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FEDERAL RESERVE BANK
OF N. Y.

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
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NEW YORK, MONDAY, JULY 14, 1924

The Business Outlook

Weather Signs in the Foreign Securities Market

American Capital's Place in Europe

Is the Federal Reserve Worth Its Cost?



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Ten Cents

VOLUME 24

NUMBER 600

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$800,000	Ann Arbor Boat Co. 1st mtg serial 6s, J & D 1, due 1926-34	Union Trust Co., Cleveland; National Bank of the Republic, Chicago	108.88-Par & int.	5½	July 8
\$750,000	American Belt Corp. s f deb 7½s, J & D, due June 1, 1934	S. J. Richards & Co., Inc., Boston	Par	7.50	June 25
\$350,000	Archer's Laundry Bldg., Baltimore, Md., guar 1st mtg 9½s	Mortgage Guarantee Co., Baltimore	Par & int.	....	July 10
\$225,000	Atlantic City, N. J., reg gold 4½s, due March, 1932-58	George B. Gibbons & Co., N. Y.	103.24 & int.-107.65 & int.	4.25	July 9
\$200,000	Baltimore Terminal Co. 1st s f r e 6½s, J & D, due June 1, 1934	Mackubin, Goodrich & Co. and Mercantile Trust & Deposit Co., Baltimore	101	6½	June 30
\$200,000	Baylor Co., Texas, road 5½s, due April, 1925-54	Brown-Crummer Co., Wichita, Kan.	....	5.00-5.25	July 8
\$400,000	Beat & Co. s g notes 6s, Series A, J & D 1, due 1927-28	Petree, Fair & Co., San Francisco	Par & int.	....	June 5
\$150,000	Blackstone Apts., Chicago, 1st mtg gold 6½s, J & D 1, due June 16, 1926-36	American Bond & Mtg. Co., Inc., N. Y. and Chicago	....	....	July 8
\$103,000	Boliver Co., Miss., drainage 6s, due October, 1931-37	G. H. Walker & Co., St. Louis	101.76 & int.-102.77 & int.	5.70	July 1
\$939,000	Boston, Mass., reg 4s, J & J, due July 1, 1925-43	E. H. Rollins & Sons, Boston	....	3.00-3.90	June 27
.....	Brazil, U. S. of, sterling 4s, due 1962	Paine, Webber & Co., N. Y., Boston and Chicago	On application	....	July 3
\$450,000	Bridgeport, Conn., gold 4½s, due July, 1925-54	R. M. Grant & Co., Inc., N. Y.	....	3.25-3.90	July 7
\$100,000	Broadway Oak Corp. 1st mtg gold 7s, J & D, due 1927-36	Western Bond & Mtg. Co.; Lumberman's Trust Co. Bank, Portland, Ore.	Par & int.	....	June 30
\$600,000	Carlton Plaza, Detroit, 1st mtg s g 6½s, J & J 27	American Bond & Mtg. Co., Inc., N. Y. and Chicago	....	....	July 8
\$6,000,000	Central Ill Pub Service 1st & ref gold mtg 6s, due January, 1944	Halsey, Stuart & Co., Inc., N. Y.	97 & int.	6.25	July 8
\$125,000	Charlottesville, Va., school 6s, due December, 1963	R. M. Grant & Co., Inc., N. Y.	....	4.00	June 30
\$600,000	City of Macon, Ga., gold 4½s, J & D 1, due June, 1929-48	Estabrook & Co., N. Y., and William E. Bush & Co., Augusta, Ga.	....	4.35	July 7
\$1,250,000	Clark & Diversey Bldgs., Chicago, 1st (closed) 6½s, J & J, due July 1, 1926 to 1934	Greenebaum Sons Investment Co., Chicago	Par	6.50	July 2
\$750,000	Columbus Joint Stock Land Bank farm loan 5s, J & D, due June 1, 1934	A. B. Leach & Co., Inc., N. Y.; Guardian Savings & Trust Co., Cleveland, and Ohio National Bank, Columbus	101.50	4.80-5.00	July 2
\$450,000	Conn. Co. Eq. Tr. gold 6s, J & J 15, due December, 1924-29	Putnam & Co., Hartford, Conn.	Par & int.	....	July 8
\$1,500,000	Cuban Northern Ry. Co. 1st s f g 6s, J & J, due July 1, 1969	National City Co., N. Y.	89.50	6.75	July 1
\$125,000	Curtis Court, Detroit, 1st ser r e g 7s, F & A 15, due Feb. 15, 1927 to 1934	Federal Bond & Mortgage Co., Inc., Detroit	....	....	July 1
\$500,000	Dallas Joint Stock Land Bank farm loan 5s, due Oct. 1, 1963	Illinois Merchants Tr. Co., Chicago	....	....	July 10
\$285,000	Del Rey Manor, Chicago, 1st mtg gold 6½s, J & D 15, due June 16, 1926-32	American Bond & Mtg. Co., Inc., N. Y. and Chicago	....	....	July 7
\$148,000	Douglas Co. highway 5s, due Oct. 1, 1944	Harris Trust & Savings Bank, Chicago	108 & int.	4.40	July 3
\$650,000	Drummond Investment Co., Ltd., gen mtg s f g 7s	Royal Securities Corp., Montreal, Canada	98½ & int.	7.15	June 28
\$570,000	Du Page Co. road 4½s, due May 1925-43	Illinois Merchants Tr. Co., Chicago	....	4.00-4.10-4.15	July 19
\$630,000	Elizabeth, N. J., gold 4½s, due May 1, 1930	B. J. Van Ingen & Co., N. Y.	....	4.125	July 8
\$200,000	Ewauna Box Co., Klamath Falls, Ore., 1st mtg gold 7s, J & J 1, due January, 1925-34	Lumberman's Tr. & Savings Co., Seattle, Wash.	101 & int.-Par & int.	....	June 30
\$1,000,000	First Joint Stock Land Bank of New Orleans 5s, due June 1, 1934, op. '33	Canal-Commercial Tr. & Savings Bank; Interstate Trust & Banking Co.; Mtg. & Securities Co.; Moore Hyams & Co.; Whitney-Central Tr. & Savings Bank; Marine Bank & Tr. Co.; Gulf Finance & Securities Co.; Watson & Williams Co.; Sutherland, Barry & Co., New Orleans	....	4.85	July 2
\$1,000,000	First Joint Stock Land Bank of Chicago farm loan 4½s, due May 23, 1953	First Trust & Savings Bank, Chicago	....	....	July 23
\$135,000	Fort Lauderdale, Fla., imp 6s, due June 1, 1944	Prudden & Co., N. Y.	....	5.30	July 28
\$310,000	Fort Worth, Texas, water-works 5s, due August, 1927-30	Brown-Crummer Co., Wichita, Kan.	Par & int.	....	July 8
\$200,000	Gartshore-Thomson Pipe & Foundry Co., Ltd., 1st mtg f s 6½s	McLeod, Young, Weir & Co., Toronto and Montreal	99 & int.	6.60	July 7
\$450,000	Girard Craftsman's Club Bldg., Phila., 1st mtg s g b of Thomas Baker, A & O, due April, 1926-33	Biddle & Henry, Philadelphia	Par & int.	....	July 2
\$550,000	Granada (The), Chicago, 1st mtg r e 6½s, F & A, due August, 1925-34	The Chicago Trust Co., Chicago	....	....	July 10
\$200,000	Greenwood, Miss., school district, Obj. 5½s, due June, 1925-44	George H. Burr & Co.; G. H. Walker & Co. and Bank of Commerce & Trust, Memphis, Tenn.	....	4.50-4.90	June 30
\$160,000	Harvard-Yale-Princeton Club 1st mtg ser g 6½s, due June, 1926-37	Peabody, Houghteling & Co., Chicago	Par & int.	....	July 3
\$240,000	Hempstead, N. Y., Union Free School Dist. 4½s, due July, 1925 to 1949	Batchelder, Wack & Co., N. Y.	....	4.10-4.25-4.30	July 18
\$500,000	Hermilage Portland Cement Co., Nashville, Tenn., 1st mtg 6s, due May, 1934	Caldwell & Co., Nashville, Tenn.	92 & int.	7.15	July 5
\$2,750,000	Holtwood Power Co. 1st s f g 6s, Series A, M & S, due Sept. 1, 1954	Minsch, Monell & Co., Inc., N. Y.	99	6.00	July 1
\$75,000	Hough-Seventy-ninth Bldg., Cleve., 1st mtg ser g 7s, M & N 15, due Nov. 15, 1925-30	S. Ulmer & Sons, Inc., Cleveland	Par & int.	....	July 3
\$250,000	Houston, Texas, 5s, due Feb. 1, 1940-49	C. W. McNear & Co., N. Y.	....	4.50	July 1
\$7,500,000	Hungary, Kingdom of, State Loan s f g 7½s, F & A, due Feb. 1, 1944	Speyer & Co.; Equitable Trust Co. of N. Y.; Hayden, Stone & Co. and Hamilton & Co., N. Y.	87.50	8.85	July 2
\$12,000,000	Industrial Mortgage Bank of Finland 1st mtg s f g 7s, J & J, due July, 1944	Lee, Higginson & Co.; The N. Y. Trust Co.; Guaranty Trust Co.; Brown Bros.; Continental & Commercial Trust and Savings Bank	95 & int.	7.50	July 9
\$300,000	Istrouma Hotel Co., Baton Rouge, La., 1st mtg 6½s, A & O, due July, 1925-37	The Mortgage & Securities Co., New Orleans	....	....	July 3
\$156,000	Jackson, Miss., gen obj 5½s, due July, 1932	Canal-Commercial Trust & Savings Bank, New Orleans	104 & int.	4.90	July 2
\$100,000	Jefferson City, Mo., School Dist. s g 4½s, due Feb., 1930-44	Stix & Co.; Lafayette-South Bank, St. Louis	....	4.40	July 8
\$100,000	Jefferson County, Kan., road 5s, due July, 1925-34	Brown-Crummer Co., Wichita, Kan.	....	4.40	July 8
\$161,000	Kansas City, Kan., Board of Edu. 4½s, due Jan., 1931-54	Brown-Crummer Co., Wichita, Kan.	....	4.40	July 7
\$750,000	Kew Gardens Terrace Apts. Bldg. 1st ser g 6½s, J & J, due July 1, 1925 to 1936	Commonwealth Bond Corp. and Robjt. Maynard & Co., N. Y.	99½-99	6.00	July 2
\$500,000	Laurentian Hydro-Electric Ltd. 1st & ref mtg s f g, Series A, J & D 1, due June, 1934	Broome, Urquhart & Co.; Ernest Savard, Ltd., Montreal, Canada	97.15 & int.	6.90	June 27
\$125,000	Lafourche Basin Levee Dist. 5s, due 1956-70	Whitney-Central Banks; Caldwell & Co., New Orleans	....	4.80	June 26
\$200,000	La Jolla Properties, Inc., 1st mtg g 7s, J & J 2, due Jan., 1934	Wm. R. Staats Co., Los Angeles	Par & int.	July 5

Continued on Page 63.

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The ANNALIST

PUBLISHED WEEKLY BY
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Vol. 24, No. 600

MONDAY, JULY 14, 1924

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THE BUSINESS OUTLOOK



WITH no new signs of reviving activity in trade and industry—the evidence brought out last week being rather of a contrary tendency—the general attitude of the business community appears to be that of

Mr. Micawber—waiting for something to turn up. He would be a hasty critic who should denounce without qualification all waiting upon the tides of business; yet he might properly ask, if taken to task for such an attitude, some proof that the waiters had reasonable assurances that a tide was actually coming in time to float their boat off the sands and rocks that are now chafing away the bottom planking.

There are other ways of getting a boat off of a shoal than waiting for an uncompensated tide to float her off, with no other effort on the part of the navigator than the exercise of patience. Sometimes it is wise policy for the fellows in the boat to pull off their coats, put rollers or planks under the boat, and push her into safe water. A few frank-spoken banker critics in New York last week gave substantially this advice to business which is waiting for something to turn up—one of those kindly "major upswings." It is tolerably well known that there is a market for every-

thing "at a price." The real question of what the business prospect is may be the question whether business is going to make a price that will command a market. A survey of the conditions which appear to lie ahead for the next six weeks, at least, suggests that the next real rise depends very much on business itself.

Building Upthrust Lessening

A gradual shifting of construction into more normal proportions is one of the notable disclosures of the June figures brought out last week. Active construction, such as has been in progress all over the country, is one of the main sustainers of general business activity, and it is pretty clearly still the most "optimistic" force in the present situation. But the pace is slackening a little, the F. W. Dodge returns for contracts awarded in the thirty-six Northeastern States showing a decline of 8 per cent. from May, though compared with June of last year there was an increase of 5 per cent. The reaction from the peak of 1923 building was noticeable

in June of that year. This excess over June, 1923, might seem to promise a greater activity during the rest of this year than in the second half of 1923; but such an inference is not justified.

The records of the last twenty years show that under normal conditions the amount of future work definitely under consideration at any particular time is about 50 per cent. of that under construction at the same time. In the boom of the last year and a half the contemplated work has much of the time been as much as 100 per cent. of that actually in hand. At the end of June, however, contemplated work had come down to 49 per cent. of that in hand, and the Dodge reports assert other contemplated work in sight is not enough to warrant hope of a late Autumn boom such as occurred last year. In fact, the June total would have been smaller but for the bringing into execution of contemplated work which had been long postponed. Construction in thirty-six States for the first half of the year was 10 per cent. more than in the first half of 1923. The excess, however, was due

wholly to the intense activity in New York City, without which the record for the rest of the Northeastern (thirty-six) States shows a decline of 1 per cent. from last year. In sum—building, the present chief sustaining element in business, though still above normal volume, is gradually declining, has reached normal proportions as between planned work and that under execution, and promises no sudden uplift to generate a general business rise in the later part of the year. A new rising tide of building, in other words, is not to be expected until next Spring; and then, of more moderate proportions than those we have lately seen.

A Dull Time in Steel.

Steel, perhaps because of its importance as a business indicator, appears to be the subject of more ill-founded published optimism than any other material or industry. The sharpest declines in production or in orders are certain to be followed by special dispatches detailing varied (and unconvincing) grounds for expecting an early and energetic rise. Just at present it might not unreasonably be argued that steel production is so low that it cannot conceivably go lower. But the inference that it therefore must go higher, and that very soon, is a palpable non sequitur. As to that

IN response to the requests of many readers, the Annalist Business Index Line is again presented herewith, and henceforth will appear regularly each month. The line was withdrawn from publication in April so that a thorough survey might be made of the factors entering into its construction. This was felt to be necessary because of the fact that the line was devised prior to the World War when the various factors affecting the progress of business were in a fairly stable relation which the war disrupted and which has never been wholly restored.

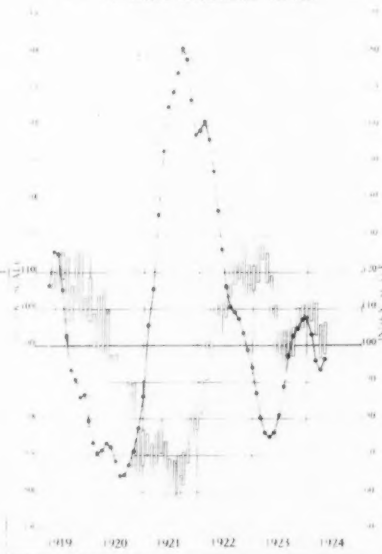
Examination of the factors comprising the line justified this belief, and it is presented now in practically identical form with the old line but on a slightly revised base. This revision, it is believed, has improved the line and made its interpretation somewhat more certain.

It is important to note that THE ANNALIST offers the line only as a study in forecasting business conditions, carried on in the columns of the publication in the hope that it may prove of value to others conducting research

along the same line. Any guarantee of its accuracy is specifically withheld

and, although it considers the major movements of security prices in reaching its conclusions as to the course of business, it should be kept in mind that this is merely incidental and the right to rely on it as a stock market barom-

... BUSINESS INDEX LINE.
MONTHLY RANGE OF AVERAGE PRICES
OF FORTY INVESTMENT STOCKS



eter attaches to no one.

The method of reading the line is the one form-

erly in use, but slightly altered. A major upward move of security prices and a consequent improvement in business conditions are foretold by the line when, after a move downward, it turns up and remains up for three months,

rising with a speed which causes the index number of the third month to exceed that of the second by 5 or more per cent. A downward move of security prices and subsequent poorer business conditions is indicated whenever the line turns down and falls by a percentage equivalent to .71 times the difference between the lower index number and 83. Thus, a fall to 88 from 91 would not constitute a forecast. For 88 is five more than 83 and five times .71 equals 3.55. Now 3.55 per cent. of 91 is 4.13, so that a fall to 88 would not quite fill the requirements. A fall to 87 would be a forecast, however, as would a fall to any number below 83.

At the moment the line gives no indication. It has turned upward, to be sure, and it is possible that it may indicate in August the approach of a major upward movement in the security market, and, consequently, increased business activity. Any downward turn of the line before then would, however, vitiate this possibility. The last available index number, that for May, is 96.6. And the range of stock for the same month is 103.2 to 99.

there is no more trustworthy witness than The Iron Age. Steel production, let it be noted, fell off nearly 22 per cent. from the May rate to a present rate of a little under 45 per cent. of capacity. Unfilled orders of the Steel Corporation at the end of June were 365,384 tons less than at the end of May. The standing unfilled orders were 3,262,505 tons, the lowest figure since November, 1914. Of the situation as it stood last week The Iron Age said:

Shutdowns of both steel-producing and steel-consuming plants in the last week, and the absence of buying have left the trade without indications of any new tendency. It was expected that with this midyear closing of mills some business would accumulate, but in the absence of reports of additional capacity there is no reason as yet to look for a larger output in July than that of June.

Under the present restricted operations, steel-making costs are rising, a troublesome feature being the increasing percentage of rejections as consumers grow more exacting. * * * The inquiry of the Norfolk & Western for 50,000 tons of rails, delivery to begin in October, is a reminder that in June of last year, or three months ahead of the usual time, large rail orders were coming in for 1924. There is no indication now of early buying for next year.

If the suggestion made in this page last week is substantially sound—that steel production ordinarily measures steel consumption—then the significance of The Iron Age statements and the production figures in terms of general business activity is not to be called optimistic. In connection with the subject of steel rails, it may be said today with perhaps more assurance than a week ago, that railroad purchases will pretty certainly be limited to pressing needs until a change in the present volume of traffic brings net earnings nearer to those of last year. Some executives are said to be hopeful of a considerable increase of traffic in the Fall, but with the present estimates of wheat and corn crops smaller than those of last year, it is not altogether easy to see the ground for the inference, so far as crops are concerned; and there is no present, visible promise of greatly increased loadings in other products.

Automobiles Restricted.

As a steel user taking about 15 per cent. of the annual production, and as an industry which has made the fullest possible use of part-payment purchasing methods, the automobile industry shows at present the repressive influence of conditions on the purchase of things the generality of the people can do without.

A marked recession in production in June as compared with May is reported by Automotive Industries, the total of cars and trucks being given as 265,000 in June, against 312,813 in May; the aggregate for the first half-year is slightly below the figure for the first half of last year. "July of last year showed an output of 328,105, a mark that is not likely to be approached this month." Then comes the rather surprising statement (considering last July) that "the Summer season normally is slow in the production end of the industry. * * * Manufacturers will follow the policy of making no more cars than the public can absorb. * * * It is doubtful now, however, if stocks will be reduced to a point this month that will warrant manufacturers in increasing their output much over the June total."

"Contributing largely to the hesitancy in [retail] buying is the uncertainty prevailing in business generally; and while the curve of retail sales of automobiles is not below that in other lines of business, it is not to be expected that it will rise to any degree until the improvement becomes general."

Factory Employment Lower.

A fact of some significance reported last week was the drop during June of 2 per cent. in factory employment in New York State, which is roughly typical of factory conditions in the entire northeastern factory region of the country. In the State report seasonal gains were noted in some industries where a little time before reductions had been made. Almost all the up-State districts (outside of New York City) showed heavy reductions in some lines, the sharpest drop coming in the automobile plants and in the related industries among the metals, and even extending to textile plants making automobile fabrics. There was a heavy reduction in piano and furniture factories. Practically all other industries showed a slight slowing down. Increases were considerable, and seasonable, in men's clothing.

The general business significance of a marked drop in factory employment was explained in an article in The Annalist a week ago, to which the curi-

ous reader may refer for fuller details. It seems to be beyond question that a large reduction in purchasing power has taken place since March of this year, and that the diminution has not ceased. That loss, exceeding at the present time, at least \$200,000,000 a month in comparison with March of this year, and apparently still increasing somewhat, is a business retardant that producers will have to take into their calculations.

Sundry Small Omens.

A number of different signs, each at times of importance in its own kind, were so little different last week from their recent previous course that they require hardly more than mention.

Freight car loadings were 4,665 cars greater than the week before, but were 113,116 fewer than in the corresponding week last year. This year is now second on the total to 1923, and in some commodity groups falls even further behind. Merchandise, and less than carload lots, the figures for which increase in times like the present, when large wholesale shipments are declining, show a small

recession from the preceding week and a greater drop—just over 5,000 cars—from the corresponding week last year.

Average commodity prices rose 0.5 of a point on Professor Fisher's index for the week ending July 6 to 143.2. Dun's later report shows a resumption of the previous decline on a very small scale.

Heavy decline in the national lumber movement is reported to the Washington Government by the National Lumber Manufacturers' Association, production decreasing heavily in sympathy. Unfilled orders are declining.

Money, after the faint rise of the end of the half year, has gone back to the previous low rates of the latter half of June. Federal reserve rediscounts decreased still further last week and the reserve ratio rose.

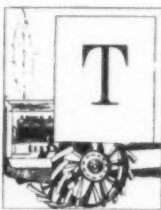
All these minor things prove nothing new; they are little more than leaves floating without effect on the sluggish current of business.

The really important question they suggest is whether business can do something better than merely to wait passively for a turn of the tide.

The Annalist's London Letter

By ROY HOPKINS

Special Correspondence of The Annalist.
LONDON July 2.



THE "return to gold" question remains the topic of the hour. Opinion in favor of a change in money rates has hardened within the last few days and it is by no means impossible that the late Summer or early Autumn may witness the establishment of a 5 per cent. bank rate in this country, though such a step would be unwelcome to trading and manufacturing interests. A number of forces are combining to drive us in that direction, apart altogether from any question of restoring the parity of the pound sterling. The Government's weekly offerings of Treasury bills by tender are being allotted at a steadily increasing price while the authorities have reverted to a policy of issuing a certain amount of longer dated Treasury bonds each week, thus immobilizing part of London's floating resources. Borrowings in the new issue market continue to be on an extensive scale, though the fate of some recent emissions suggests that the movement has been overdone. To this cause Stock Exchange circles are inclined to ascribe the recent slight weakness in the value of "gilt edged" securities. All this amounts to a more or less definite reversal of the conditions which have prevailed for many months back. Money is always "tight" at the end of June, and for this reason current market reports need discounting to some extent. But, quite broadly, one may say that, while there is nothing in the present situation to justify an immediate advance in bank rate, influences are at work which, if continued, may sooner or later make such a policy inevitable.

The "Gold Basis" Question

On the "back to gold" question, the Bank of England directorate is said to be about equally divided. London merchant and "accepting" houses are strongly represented on that body, and their opinion will probably be molded by the fact that the volume of bills, both home and foreign, has lately tended to diminish. A note of uncertainty is sounded in reports from manufacturing

centres, and our improved system of post-war banking organization, with its thousands of branches, each acting as a highly sensitive transmitter of local opinion to one or other of the five great head offices in London, enables the relatively distant industrialist to exert a bigger "pull" than formerly in the councils of the city. This school of opinion might be induced to consent to a small rise of bank rate in the near future but would strenuously oppose any further increase to, say, 6 or 7 per cent. should the original measure fail to produce the desired effect on the dollar exchange. Available indications point to a compromise on these lines. All the same, the market would welcome an authoritative declaration of policy by the Bank.

Building Trade Dispute

A serious labor dispute threatens the building industry. Some time ago the workers' representatives put in a claim for a wage increase of 2d per hour. Eventually a counter offer by the employers of 2d an hour, with certain cost of living adjustments, was accepted by the men after a ballot vote, and the matter was regarded as settled. Unfortunately, the organization of both employers and employees leaves much to be desired and the inability of the masters' representatives to obtain the ratification of the terms by their colleagues has thrown the whole question back into the melting pot. Liverpool master builders, who have only recently joined the National Employers' Association, formerly paid higher rates to their men than were prevalent elsewhere, so that the effort to apply a "national" scale involves a reduction at Liverpool, while workers in the rest of the country obtain an increase. At various other places previous agreements, regulating hours of labor, &c., have been to some extent disregarded—usually with the connivance of the local employers. But the Government's building program has had the unforeseen effect of cementing the various "allied" employers into a much more coherent body—for the time being at least—and the first fruits of this new unity are seen in the refusal to apply the terms of the provisional agreement with the workers, unless Liverpool operatives come into line with the rest of the country and all previous

agreements are carried out in their entirety. Behind the loudly-voiced indignation of the men's leaders at this so-called "breach of faith" is a fear that their organization may not be sufficiently strong to enforce its will on recalcitrant local members. Notice has been given of a national lock-out, but neither side is in reality as intransigent as its published utterances suggest, and the mediation of the Ministry of Labor has already brought about a sensible easing of the tension. The Government, naturally, will exert all its forces on the side of peace, since the outbreak of hostilities would greatly prejudice its hopes of passing its Housing bill.

Nemesis of "Boom" Finance.

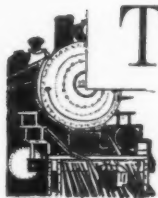
The folly and extravagance which characterized company finance in the 1919-20 "boom" are being brought home to investors in striking fashion by the troubles of three large industrial concerns. Crosse & Blackwell, Ltd., is a pickle manufacturers' "trust" which amalgamated the interests of seven well-established and successful businesses in 1920, proceeded to a generous capitalization of good-will, and obtained public subscriptions of £3,000,000 in first preference shares. Since that time adversity has steadily dogged the footsteps of the concern, so that at present, against an issued capital of £7,350,000 and liabilities of £1,250,000, tangible assets are shown of £3,980,000 only, and of the latter £1,450,000 represents good-will. A scheme has been brought forward involving substantial sacrifice by every class of shareholder; whether or not it will be agreed to depends on the attitude adopted by first preference proprietors, whose objection to a cut of 5 shillings on every £1 share is not altogether overcome by the directors' offer of new participating rights.

Harper Bean, Ltd., is a holding company in the motor car industry, formed in 1919 and having share interests in twelve other concerns. The troubles of the British motor trade are only too well known and many of the contracts entered into by the company were well described by the present Chairman as "stupefying." Shares in one particular concern purchased for £511,000 have re-

Continued on Page 63

The Week in Europe

By NICHOLAS ROOSEVELT



THE conference to be held in London on Wednesday to discuss the methods of putting the Dawes plan into effect will open under stormy skies. Despite the earnest desire of Ramsay MacDonald to work with France and despite M. Herriot's wish to be conciliatory to the Germans as well as to the British, the disagreements of last week show that the French and British policies are still fundamentally opposed. Nothing better illustrates the truth that national policies are more enduring than men and that a mere change of leaders does not, ipso facto, make possible a change of policy.

The Agenda of the London Conference

The London conference is to discuss a new agreement between the Allies and Germany embodying, on the German side, an undertaking to pass the necessary legislation to put the Dawes plan into effect by a given date, and, on the part of the Allies, to relinquish the economic control of the occupied regions on a corresponding date. It is also to discuss the penalties to be taken in case of German default and, more especially, what body shall have the right to declare Germany in default and under what circumstances. It must likewise decide whether the penalties are to be arranged beforehand or by the body when the default occurs. There will be no discussion of the problem of security or of the interally debts.

Inasmuch as these questions involve not only the withdrawal from the Ruhr but also the possibility of a new occupation in case of default, they obviously present great difficulties. Once more it is plain how hard it is to divorce politics from economics in international affairs. The passage of the necessary legislation by the Germans to put the Dawes plan into effect is a political matter. The economic evacuation of the Ruhr involves the political questions of sanctions and of security. The penalties to be enforced in case of default bring up the entire problem of the rights of the different allies under the Versailles Treaty and of the political methods which will be most effective to prevent or to punish default. In these questions the French and British attitudes are so far apart that to reconcile them seems almost impossible.

Herriot in Poincaré's Shoes

Whatever the differences of method between Herriot and Poincaré, it becomes clearer each day that Herriot cannot depart from the fundamental lines followed by Poincaré. It is not so much that he has been forced by political circumstances to take over Poincaré's policies as it is that Poincaré's policies were those of the French nation and had to be carried out by the leader of the French Government. They have been so often stated that to repeat them seems almost futile, and yet they must be borne in mind if there is to be a proper appreciation of the difficulties facing the London conference. French policy does not believe in German good faith. It is based on the assumption that Germany will respond only to force and that, therefore, there must be a club which can be swung at a moment's notice to make Germany behave. To

France the necessity of getting every possible cent out of Germany is imperative. Only in this way can she begin to recoup the terrible losses caused by the devastation of her invaded territories. So great is this interest that she dare not risk depriving herself of the use of the club by submitting to a possibly adverse decision by less interested nations the question of forcing Germany to make good. In particular is this true in the matter of a default under the Dawes plan and in the cessation of payments contemplated in the experts' plan in case of adverse conditions in the exchange market. She is convinced that in all such decisions which may be favorable to Germany she alone will be the "goat" and, inasmuch as she feels that in the last five years she has had to make all the sacrifices whenever conditions have been made easier for Germany, she is unwilling again to be put in this position.

MacDonald in His Predecessor's Shoes

Great as is Ramsay MacDonald's desire to work with the French, he finds his actions limited by the fundamentals of British policy. These, like the French, though often repeated, must be summed up again in order to make clear the situation. In the first place, the British long ago gave up any idea of obtaining more than a negligible sum from the German reparations. They are less interested, therefore, to see Germany pay than they are to see Germany and all of Europe restored to the pre-war economic conditions. Furthermore, they are opposed to the use of the club in dealing with Germany and believe, instead, in a policy of trusting in her good faith. They are wholeheartedly opposed to the occupation of the Ruhr and wish not only to see it ended at once but to be sure that it can never be repeated. For this purpose they wish to make certain that any decisions regarding penalties cannot be made through a preponderance of French influence. Under the Versailles Treaty such decisions have been made by the Reparation Commission, of which the Chairman is a Frenchman who can cast a deciding vote in case of a deadlock. The other four members represent France, Belgium, Italy and Britain. MacDonald's first proposal was to remove from the Reparation Commission the right to decide on a default in the execution of the Dawes plan and to transfer that power to the League or some other body which France could not control. This aroused a great storm of protest among the French because they felt that they, being the principal creditors, might thus be deprived of their just dues by the action of the nations who not only would lack the great interest of the French to see Germany forced to pay but might actually have a special interest to see her let off easily.

Can There Be an American Umpire?

As a compromise, to mollify French objections, Mr. MacDonald has suggested that the decisions be left in the hands of the Reparation Commission, but that an American be added to that body when such decisions are made, or, failing this, that an American umpire be chosen.

Were it only a question of economics this proposal would undoubtedly meet with whole-hearted approval. But here again the old trouble of divorcing economics from politics arises. Although

Council Chamber at No. 10 Downing St., London, Where the Allied Premiers Will Confer on the Dawes Plan, July 16.

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the question of an actual default under the Dawes plan is on the face of it a simple matter of bookkeeping, there arises at once the problem of intent, which forthwith involves political considerations. Supposing there is a flagrant default. How much is this due to political ill will and how much to actual inability to pay? Furthermore, inasmuch as the purpose of establishing default is to decide upon the penalties to be applied, there arises not only a moral responsibility but a political obligation which may prove embarrassing. The moral responsibility lies in the fact that the decision of the American representative, especially if it be cast in a tie vote, implies the obligation of upholding that decision. If this involves the application of penalties, we will find ourselves either in the position of having to do our share in carrying them out or of standing before the world in the unenviable position of deciding and urging a course of action which we are unwilling to support.

To these arguments, opponents of American political participation in the quarrels of Europe will add the stock statements that the reparations problem is essentially European; that we are not the beneficiaries of the reparations payments (except in so far as the cost of the army of occupation is concerned)

and that we are not signatories to the Versailles Treaty. Furthermore, they will point out that, if we have the deciding vote, we will be forever pulling upon ourselves the animosities of the different countries and that we will be constantly subject to the intrigues of various nations endeavoring to use us for their selfish purposes.

On the economic side of the question, however, there is the great factor that, if we underwrite a large proportion of the German loan, we will have a very special interest to see that the rights of our investors are protected. The best way to assure this is to have a representative of the bondholders either permanently or temporarily attached to whatever body finally is given the power to decide upon a German default. It is already contemplated that the Agent for Reparations Payment charged with the receipt and transfer of German funds into foreign currency shall be an American. There will also, undoubtedly, be other Americans on the various boards necessary to the execution of the Dawes plan. But, even in the event of the election of John W. Davis in place of Mr. Coolidge, will the political situation in this country permit more formal participation either in the Reparation Commission or on any other boards?

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Weather Signs in the Foreign Securities Market



THE offering of \$12,000,000 Industrial Mortgage Bank of Finland first mortgage collateral 7 per cent. sinking fund gold bonds, dated July 1, 1924, and due July 1, 1944, represents a new departure in foreign issues. The mortgage bank cedulas of such countries as Argentina, Chile and Peru have found their way to this market previously, but only as foreign currency issues. This is the first dollar loan of this type of security. The issue is unconditionally guaranteed as to principal; interest and sinking fund by the Republic of Finland. The offering was made at 95 and interest to yield about 7.50 per cent. The bankers, the Lee Higginson group, in floating the loan, call attention to the substantial progress made by the Government in the last five years in the conduct of its finances. In each of the years 1919-23 revenues of the Government, exclusive of loan proceeds, exceeded all ordinary expenditures, while aggregate expenditures, including those for capital account, for the five-year period exceeded ordinary revenues by less than \$20,000,000. Finland, a republic since 1919, is not like other post-war republics, "new" in an economic sense, for it has had practical fiscal and political autonomy for more than 100 years.

Other additions to the foreign list include the Hungarian Government twenty-year 7½ per cent. sinking fund gold bonds dated Aug. 1, 1924; the Cuba Northern Railways Company first mortgage fifty-year 6 per cent. sinking fund gold bonds due July 1, 1966; and the City of Trondhjem (Norway) twenty-year external sinking fund 6½ per cent. bonds dated July 1, 1924.

Persian Loan Rumor

Reports are again current that Persia will seek an American loan. The proposed security is said to be the oil royalties and the southern customs revenues. Improved fiscal conditions are said to prevail and the relations between the Government and the American financial mission are stated to be cordial.

British Money Controversy.

Walter Leaf, Chairman of the Westminster Bank of London, has added fuel to the fire that is raging in Great Britain regarding the money rate and the relative position of the pound sterling in the money markets of the world. He fears that the Federal Reserve Board aims "at taking advantage of the proposals of the Dawes report in order to supplant the pound sterling by the dollar as the basis of international finance." Also, "the possibilities of a combination between the dollar and the gold mark * * * form a prospect which cannot be regarded without anxiety so long as the pound is depreciated in the exchange markets of the world." As this would force Britain to re-establish the gold standard as a measure of self-preservation, he argues, as a first step, that the bank rate be raised to 5 per cent., and suggests also the possible desirability of raising the rate of interest on foreign deposits to 3½ per cent. This proposal, of course, meets with strong objections from the industrialists. Meanwhile the United States complacently views the prospect of continued cheap money and London observes this country, apparently unmindful of the trend, successfully

meeting British competition for foreign loans. The recent revival of interest in foreign bonds here has, in part, followed, chronologically at least, the favorable reception given the Dawes plan.

International Petroleum Company, Ltd.

Peru, which has borrowed in the United States on the security of her oil tax revenues, has taken further steps to increase the production of this valuable commodity. The Government is recently reported to have granted under concession some 700,000 acres to the International Petroleum Company, Ltd. The company's present property, comprising about 400,000 acres, is said to be producing at the rate of 20,000 barrels daily. Production from the new adjoining fields, when begun, should, if at a rate in any degree approaching the production of the old property, mean considerable enhancement to the economic life of the country and the financial resources of the Government.

Brazilian Conditions.

Brazil dollar bonds have behaved rather satisfactorily despite the fact that the country is again experiencing one of those periodic political disturbances which have so often in the past contributed to the retardation of a more rapid development of that country. Bankers in this country and in London, however, have been reassured that the revolt in Sao Paulo was an isolated instance and is now under control. Nevertheless, it has had a depressing effect on local business conditions, which are said to be at a standstill. Resentment at the criticism by the British Financial Mission to Brazil of the Government's constant and always prompt financial aid to the coffee industry at the expense of other and more diversified industries is understood to be an underlying cause of the revolt.

Russian Recognition.

It is reported that the British accord with Russia may soon be definitely accomplished and that as an outgrowth a commercial and arbitration treaty may be consummated. Negotiations in behalf of holders of Russian bonds were said to be premature. France, on the other hand, is having more difficulty. In spite of the pressure from Southern commercial interests Premier Herriot is hesitant, as England was, to recognize first and negotiate afterward. In Belgium, too, there is a strong movement toward procuring Government aid without obligating the Government to the Soviet, in protecting the millions of Belgian francs invested in pre-war days in Russia. The growing attitude of friendliness in Japan toward Russia is said also to have been intensified by the anti-American feeling engendered in the former country. Meanwhile the Russian Premier, Rykov, has announced that production in the country has, since 1920, risen from 15 per cent. to 45 per cent. of the pre-war total.

Belgium to Fund Debt to Holland

According to information received by the Foreign Department of Moody's Investors Service, the Kingdom of Belgium is taking steps regarding the funding of its obligations to the Kingdom of the Netherlands. The total debt owed the latter country, as a result of cost incurred in connection with the maintenance of Belgian troops interned in Holland during the war, aggregates 60,000,000 guilders, of which about 47,000,000 represents principal and 13,000,000 unpaid interest. The latter sum is to be paid in the course of the current year

while the principal amount is being funded into fifteen-year 5 per cent. bonds. The new bonds are to be secured on Belgian Government obligations, to be turned over to Holland, which agrees, however, not to bring these bonds into the market unless Belgium fails to live up to her agreement.

Japan.

To refute what is said to be the view here that the Japanese are not assimilable, the Japanese Cabinet has approved a bill to permit Japanese citizens living abroad to relinquish their native citizenship. Japan is one of those countries which has maintained, in the past, the right of dual citizenship, and it is felt that the yielding of this point will be a step toward eliminating one cause of bad feeling abroad.

Mexico.

The Mayor of Mexico City has invited a number of prominent business executives of the United States to visit his country in September to survey the resources and industrial possibilities of Mexico. This is a reassuring announcement following the succession of news concerning the oil controversy, the election difficulties, Mexico's failure to meet the requirements of the debt agreement drawn up with American bankers, and the consequent inability to declare in effect the plan provided for the resumption of interest payments on Mexico's debt.

International Railways of Central America.

F. J. Lisman & Co., it is stated, are shortly to make application to list the common stock of the International Railways of Central America. Application to list the bonds of the same company on the New York Stock Exchange, it is expected, will be made later in the year.

French Balance of Payments.

M. Jules Decamps of the Banque de France estimates the adverse balance of payments for France in 1923 at about 3,000,000,000 francs. The credit items aggregate between 5,000,000,000 and 6,000,000,000 francs, according to his estimates. After revising these estimates, Moody's places the adverse balance at only 733,000,000 francs. Moody's places tourist expenditures at 3,500,000,000 francs, or 500,000,000 francs above M. Decamps's estimate. Other items on the credit side included by Moody's but stated as not taken into account by M. Decamps are shipping freight, foreign insurance, postal revenue from abroad, sailors' remittances and harbor, lighthouse and pilotage services.

Foreign Investment in Dutch East Indies.

Recently published estimates indicate a total foreign investment in the Dutch East Indies of about \$1,481,500,000, of which \$416,200,000 is represented by Government and municipal borrowing and \$1,065,300,000 by private enterprise. The United States is second only to Holland in investment in Governmental bonds, our total being given as \$150,000,000 and Holland's as \$212,600,000. In investment in private enterprise the Netherlands predominate with \$763,800,000, or considerably more than one-half the total of \$1,065,300,000. Great Britain, in second place, has only \$150,000,000 invested privately. The United States, with only \$14,070,000, is also exceeded by China and Belgium. The outstanding place which this country obtained during the war in the foreign trade of the Dutch East Indies has been relatively

consolidated, however, by the continuing interest which American importers and exporters have in Holland's premier colony.

Central America in the American Investment Market

Attention has recently been called to the fact that the Central American countries have, relative to size, a really important interest for the American investor. Among the securities from this section of the North American Continent known in the local market are:

Republic of El Salvador 8s...\$6,000,000
Republic of El Salvador 6s...£1,042,160
Republic of Nicaragua 5s... 3,250,900

In addition to these the preferred stock of the International Railways of Central America is listed on the New York Stock Exchange. The United Fruit Company is, essentially, a Central American enterprise and, of course, its stock is well known in the local market. While Panama is not, technically, a Central American country, its close proximity to those republics is responsible, at times, for classing its bonds as Central American securities. In fact, however, Panamanian securities in this market have a semblance of guarantee from the United States.

The Nitrate Outlook in Chile.

It is quite obvious that the figures and facts for the next six months will be particularly favorable, for already with the 284,480 metric quintals sold by the Producers Association last week for delivery during the 1924-25 season the total sales amount to 11,490,220 metric quintals, the bulk of which will be delivered between July 1 and the end of December next. As a matter of fact, the sales for the next six months amount to 11,446,024 metric quintals, which is in excess of the 11,207,307 quintals which were sold and delivered during the July to December half of 1923, and there is no doubt that further sales will be effected. That production will increase during the next twelve months is certain, for more oficinas are being opened, but it is also clear that consumption will be in excess of that of the year just closing, and as prices have been fixed at levels which are remunerative to most companies, and exceptionally so to some, the outlook for these enterprises is favorable, and further improvement in quotations, which have been distinctly on the up-grade in the last few days, may be looked for before the close of the current year.

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OPEN SECURITY MARKET

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FOREIGN BONDS AND STOCKS

GOVERNMENT—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Argentine Rescision 4s, 1896-99.....	64	65	A
Argentine 4s, 1897-1900 (unification).....	61	62	A
Argentine 5s, 45 (large, unlisted).....	79	80	A
Argentine 5s, 45 (listed numbers).....	82	83	A
Argentine 5s, 45 (small, unlisted).....	78½	79½	A
Argentine Govt., 1900.....	78½	79	M

AUSTRIA:

Austrian 6s, 50-year (per kr. 1,000,000).....	12	15	C
Austrian 6% Treas., 6-yr (per kr. 1,000,000).....	25	35	C

BELGIUM:

Belgian Govt. Restoration 5s, 1919.....	45	48	A
Belgian Govt. Premium 5s, 1920.....	39	42	A

BOLIVIA:

Bolivian 6s, 1940 (gold loan of 1917).....	77	79	A
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BRAZIL:

Brazilian Govt. 4s, 1889.....	47½	49A-C-M-D	
Brazilian Govt. 4s, 1910.....	38	40	A-C
Brazilian Govt. Rescision 4s, 1900.....	37½	39½A-C-M-D	
Brazilian Govt. 8s, 1921.....	99	99½	A
Brazilian 4s, Loan of 1911.....	19	25	A
Brazilian 7½s, Coffee Loan of 1922.....	98	99	A
Brazilian Govt. 4½s, 1883.....	46½	47½	A
Brazilian Govt. 4½s, 1888.....	45½	46½	A
Brazilian Govt. 5s, 1895.....	50½	51½	A
Brazilian Govt. 5s, 1913.....	49½	50½	A
Brazilian Govt. 5s, 1903.....	42½	45½	A
Brazilian Govt. 5s, 1908 (frances).....	18	22	A

CHILE:

Chilean 5s, 1911, 1st series.....	72	76	A
Chilean 5s, 1911, 2d series.....	72	76	A
Chilean 7s, 1942 (American issue of 1922).....	97½	98½	A
Chilean 8s, June 30 and Dec. 31.....	94	99	A
Chilean 8s, M. & S., May 31 and Sept. 30.....	93	100	A

CHINA:

Chinese Govt. 4s, 1895 (Franco-Russo).....	75	79	A
Chinese Govt. 5s, 1960 (Reorganization).....	55	59	A
Chinese Govt. Hu-Kuang Ry. 5s, 1931.....	46	47	A

COLOMBIA:

Colombian Govt. 5s (external, 1913-47).....	64	67	A
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COSTA RICA:

Republic of Costa Rica 5s, 1958.....	59½	60½	A
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CUBA:

Cuban Govt. 5s, 1906 (internal loan).....	91½	93½	A
Cuban Govt. 5s (Treas. loan of 1918), 1931.....	94½	95½	M
Cuban Govt. 5½s (external loan of 1933).....	95½	96½	A
Cuban Govt. 6s (Treas. loan of 1917, 1. p.c.).....	99	100	A
Cuban Govt. 6s (Treas. loan of 1917, 2. p.c.).....	99	100	A

CZECHOSLOVAKIA:

Czechoslovakia Premium 4½s per kr. 1,000.....	25	28	C
Czechoslovakia Loan 6% per kr. 1,000.....	22	26	C

FINLAND:

Finland 5½s (internal), per finmark, 1,000.....	18	22	C
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FRANCE:

French Govt. 4s, 1917, per fcs. 1,000.....	28½	30A-C-D-M	
French Govt. 4s, 1918, per fcs. 1,000.....	29	31	A
French Govt. 5s (Victory), per fcs. 1,000.....	34	36	A-C-D
French Govt. 7½s, 1941, per fcs. 1,000.....	99½	99½	A
French Premium 5s, 1920, per fcs. 1,000.....	41	43	A-C-D
French 5½s, 1917, per fcs. 1,000.....	75	80	A
French 6s, 1920, per fcs. 1,000.....	40	42	A-C-D

GREAT BRITAIN:

British Govt. Funding 4s, 1960-90.....	75½	77½	A
British Govt. Victory 4s.....	79	81	A
British Govt. 5s, 1929 (internal).....	92	94	A
British Govt. 5s, 1927 (internal).....	92	94	A
British Govt. 5s, 1929-47 (internal loan).....	86½	88½	A
British Govt. 5½s, 1925 (internal).....	88	90	A
United Kingdom 5½s, 1937.....	103½	104½	A

GERMANY:

German Govt. 5s (per mks. 1,000,000).....	67½	750	C-D
German Govt., 1922 4-5% (per mks. 1,000,000).....	20	23	C-D

GREECE:

Greek Govt. 5s, 1914 (per £40).....	94	98	C-D
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ITALY:

Italian Govt. 5s, '25 (Treas.) per lire 1,000.....	42½	44	A-C
Italian Consolidated War Loans, 5s, 1918.....	47	48	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925.....	100½	100½	A

GOVERNMENT—BONDS—Continued

JAPAN:	Bid.	Offered.	Key.
Japanese 4s, 1931 (£20 pieces).....	76	76½	M
Japanese Govt. 4s, 1931 (large pieces 1905).....	78	78½	A
Japanese Govt. 4s, 1931 (small pieces 1905).....	75	76	A
Japanese Govt. 1st series 4½s, 1925.....	97½	97½	A
Japanese 4s, 1910.....	52½	53½	M
Japanese Govt. 2d series 4½s, '25 (l. p.).....	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.).....	97	97½	A
Japanese Govt. 5s, 1947.....	65	67	A
Japanese 5s, 1907.....	65½	67	M

MEXICO:

Mexican Govt. 3s (silver), ex all.....	4	7	A-D
Mexican Govt. 4s, 1954.....	14	19	A
Mexican Govt. 5s, 1899.....	32	35	A
Mexican Govt. 6s, 1933.....	31	35	A
Mexican A scrip, for interest in arrears.....	4	1½	M

NORWAY:

Norway 6s, 1931-1964.....	132	138	A
Norway 3½s, 1964.....	50	52½	A
Norway 6s, 1970.....	132	138	A
Norway 6s, 1921-31.....	133	140	C
Norway 6s, 1920.....	133	138	C
Norway, King of, 8s, 1940.....	111½	112	A
Norwegian Govt. 3½s (1900-1950).....	50	52½	A
Norwegian Govt. 3½s (1902-1962).....	47½	49½	A
Norwegian Govt. 4s, 1911.....	63½	65½	A

POLAND:

Poland 6% ext. per P. M. 1,000,000.....	60	65	C
Poland 5% internal.....	300	400	C

RUMANIA:

Rumanian Reconstruction 5s, per lei 1,000.....	2½	4	C
Rumanian 5s, loan of 1922, per lei 1,000.....	2½	3½	C

RUSSIA:

Russian Govt. 5½s, 1916, per rub. 1,000.....	13½	15½	A
Russian Govt. 5½s (1916) 1926, per rub. 1,000.....	14	2½	A
Russian Internal 4s, 1894, per rub. 1,000.....	7	8	C
Russian 5th War Loan 5½s, per rub. 1,000.....	1½	2½	C
Russian 6th War Loan 5½s, per rub. 1,000.....	1½	2½	C
Russian External 5½s, per rub. 1,000.....	14½	16½	C
Russian 5½s, C. D., per rub. 1,000.....	14½	16½	C
Russian 6½s, per rub. 1,000.....	14½	16½	C
Russian 6½s, C. D., per rub. 1,000.....	14½	16½	C
Russian Govt. 6½s, 1919(bonds)per rub. 1,000.....	13½	15½	A

SANTO DOMINGO:

Dominican Republic 5s, 1958.....	101½	102½	A
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SWEDEN:

Sweden, Kingdom of, 6s, 1939.....	103½	104	A
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SWITZERLAND:

Swiss Confederation 8s (s. f.) '40.....	112½	113½	A
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URUGUAY:

Uruguay Govt. 3½s, 1891, F. M., A., N.....	48	51	A
Uruguay Govt. 5s, 1919.....	66	69	A
Uruguay Govt. 8s, 1946.....	106½	107	A

MUNICIPAL—BONDS

ARGENTINA:	Bid.	Offered.	Key.
Buenos Aires 3½s, 1906.....	40	40½	A
Buenos Aires gold 5s, 1915 (£10).....	53	55	A
Buenos Aires gold 5s (£20), 1944.....	56½	58½	A
Buenos Aires gold 5s (£100), 1944.....	56½	58½	A
Buenos Aires 6s (10-yr. gold bonds), 1926.....	98½	99½	A
Buenos Aires 8½s, 1954.....	94½	95½	M

AUSTRIA:

Vienna 5%.....	12	15	C
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AUSTRALIA:

Brisbane 6½s, 1941.....	93	95	A
Queensland 4½s, 1915.....	84½	87½	A

BRAZIL:

Pelotas, City of, 5s, 1911, J. & D.....	52	55	A
Rio de Janeiro 5s, 1909.....	73½	75½	A
Sao Paulo 5s, 1944.....	40	70½	A
Sao Paulo 5s, 1957.....	50	60	A
Sao Paulo 6s, 1943.....	79½	80½	A-M
Sao Paulo 8s, 1936.....	102	102½	A
Sao Paulo 8s (Dutch florins), 1936.....	372	377	A

CZECHOSLOVAKIA:

Carlsbad 4s.....	14	16½	C
Prague 4s.....	16	19	C

DENMARK:

Copenhagen 4s, 1949.....	73	76	A
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MUNICIPAL—BONDS—Continued

GERMANY:	Bid.	Offered.	Key.
Berlin, 1882-1915 (per Mks. 1,000).....	11	12	C-D
Berlin 4s, 1919 (per Mks. 1,000).....	3	4	C-D
Berlin 4s, 1922 (per Mks. 1,000,000).....	175	225	C-D
Bremen, 1887-1911 (per Mks. 1,000).....	2½	4	C-D
Bremen 4½s (per Mks. 1,000,000).....	35	55	C-D
Coblenz, 1897-1910 (per Mks. 1,000).....	6	8	C-D
Coblenz 4s, 1919 (per Mks. 1,000).....	1½	2½	C-D
Coblenz 10s, 1923 (per Mks. 1,000,000).....	20	25	C-D
Cologne, 1900-1912 (per Mks. 1,000).....	7	9	C-D
Cologne 4s, 1919 (per Mks. 1,000).....	2	3	C-D
Cologne 8s, 1923 (per Mks. 1,000,000).....	20	40	C-D
Dresden, 1873-1913 (per Mks. 1,000).....	6	8	C-D
Dresden 4s, 1920 (per Mks. 1,000).....	2½	3½	C-D
Dresden 8s, 1922 (per Mks. 1,000,000).....	25	50	C-D
Essen, 1894-1913 (per Mks. 1,000).....	6½	8½	C-D
Essen 4s, 1919 (per Mks. 1,000).....	2	3	C-D
Essen, 1922.....	25	50	C-D
Frankfurt, 1881-1913 (per Mks. 1,000).....	9	11	C-D
Frankfurt 4s, 1918 (per Mks. 1,000).....	2½	3½	C-D
Greater Berlin 4s, 1919 (per Mks. 1,000).....	2	3	C-D
Greater Berlin 4s, 1920.....	2½	3½	C-D
Hamburg, 1896-1914 (per Mks. 1,000).....	175	225	C-D
Hamburg 4½s, 1919 (per Mks. 1,000,000).....	7	9	C-D
Leipzig, 1876-1908 (per Mks. 1,000).....	3½	4½	C-D
Leipzig 5s, 1916-1918 (per Mks. 1,000).....	5½	3	C-D
Leipzig 4½s, 1919 (per Mks. 1,000).....	35	50	C-D
Leipzig, 1923.....	8	10	C-D
Munich, 1887-1914 (per Mks. 1,000).....	2½	3½	C-D
Munich 4s, 1919 (per Mks. 1,000).....	18	25	C-D
Munich, 1923 (per Mks. 1,000,000).....	6	8	C-D
Nurnberg, 1878-1912 (per Mks. 1,000).....	1	2	C-D
Nurnberg, 1920 (per Mks. 1,000).....	9	11	C-D
Stuttgart, 1901-1912 (per Mks. 1,000).....	50	75	C-D
Stuttgart 8s, 1923 (per Mks. 1,000,000).....	60½	61	A

JAPAN:

City of Tokio 5s, 1932.....	80½	81	A
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PUBLIC UTILITY—BONDS

BRAZIL:	Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, '35.....	85½	87	A

RAILROAD—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Northern Ry. 5s, 1908.....	87	89½	G

FRANCE:

Midl Ry. of France 6s, 1920.....	40	43	A
Paris-Orleans Ry. of France 6s, 1956.....	40	43	A

INDUSTRIALS AND MISCELLANEOUS—BONDS

CUBA:	Bid.	Offered.	Key.
Cuba Co. debenture 6s, 1955.....	95	98	G

CZECHOSLOVAKIA:

Royal Bank of Bohemia 4½s.....	20	23	C
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GERMANY:

A. E. G. 4½s, per mks. (1,000).....	3	4	C-D
Allied Mfg. Bank 12%.....	7½	1½	C-D
Badische Anilin (per 1,000) 4½s.....	7	9	C-D
B. I. A. 5%.....	7½	1½	C-D
Emcher Lippe 5s.....	17	22	C-D
Hapag 4½s.....	17	22	C-D
Krupp 5s (per 1,000).....	1½	2½	C-D
Necker 5s (per 1,000).....	1½	2½	C-D
North German Lloyd 4½s.....	15	20	C-D
Oerum Lamp 5%.....	1½	1½	C-D
Siemens Schuckert 4½s.....	1	2	C-D
Thyssen 4½s (per 1,000).....	1	1½	C-D

BANK—STOCKS

AUSTRIA:	Bid.	Offered.	Key.
Austrian Discount Co.....	4	6	C-D
Bodencredit.....	4	6	C-D
British-Austrian.....	25	7½	C-D
Credit Anstalt.....	2½	4½	C-D
Mercurbank.....	1½	2½	C-D
Wiener Bank Verein.....	2	3	C-D

GERMANY:

Commerz and Privatbank.....	10	13	C-D
Deutsche Bank.....	20	22	C-D
Disconto Gesellschaft Bank.....	21	23	C-D
Dresdener Bank.....	12	14	C-D
International Bank, Danzig.....	1½	1	C-D

HUNGARY:

Rima Murany.....	1½	2½	C-D
Rosenmann & Kuhnemann.....	1½	2½	C-D

INDUSTRIAL AND MISCELLANEOUS—STOCKS

AUSTRIA:</

ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Kansas City Ry. 7% notes, 1921.....	67 7/8	68 1/2	A-H
Kansas Elec. Pow. 1st 6s, 1943.....	95 3/4	97	A
Kansas Elec. Pow. 1st (Ser. A) 6s, 1937.....	85 1/2	97	A
Kansas Gas & Elec. Co. 1st 6s, 1935.....	87	90	A
Knoxville Ry. & L't. Co. 5s, 1946.....	89	91	A
Lehigh Pwr. Sec. Corp. sec. 6% notes, 1927.....	100	101	A
Long Island Light 1st 5s, 1936.....	98	99	A
Long Island Light 1st ref. 5s, 1948.....	101	102	A
Madison River Power 1st 5s, 1935.....	96	96	A
Memphis Pwr. & Lgt. 5s, 1948.....	92	93 1/2	A
Memphis St. Ry. cvt. 5s, 1943.....	73	75	A
Michigan Elec. Co. 1st & ref. 5s, 1948.....	37	40	A
Mich. L't. Co. 1st 5s, 1946.....	95	96 1/2	A
Mt. No. Power Co. 1st 5s, 1941.....	92 1/2	94	A
Milw. Elec. Ry. L't. Co. 1st & ref. 6s, 1935.....	93	95	A
Minn. St. Ry. & St. Paul City Ry. 5s, 1928.....	93 1/2	94	A
Miss. River Pwr. Co. deb. 7s, 1935.....	102 1/2	104	A
Miss. River Pwr. Co. 1st 5s, 1951.....	95 1/2	96 1/2	A
Mont. L't. H. & P. 4 1/2s, 1932.....	95	96	A
Mont. L't. H. & P. Co. (Lachin) 5s, 1932.....	97	98 1/2	A

Lt. Co. 5a, 1958.....	84
Lt. Co. 1st 5a, 1953.....	92

Nash. Ry. & Lt. Co. 5s, 1958.	84	85	A
Nash. Ry. & Lt. Co. 1st S, 1933.	92	95	
Nassau Lt. & Pwr. 1st S, 1927.	98	W. O.	
Nassau & Suffolk 1st S, 1945.	76	80	A
Nat'l. Pow. & Co. inc. 1974.	94 1/2	96	
Nebraska Power Co. 1st S, 1949.	95	98 1/2	A
Nebr. Power Co. Series A deb. 6s, 2022.	87 1/2	89	A
Neu.-Cal. Elec. 1st S, 1946.	94	96	A
Nev. Anst. Gas 1st S, 1948.	89 1/2	91	A
New OrL. Pub. Serv. gen. 4 1/2s, 1935.	82	82	A
New Eng. Pwr. Co. 1st s. f. 5s, 1951.	98 1/2	100	A
New Jersey P. & L. 1st S, 1936.	91	93	A
N. Y. & H. P. Co. gen 5s, 1946.	86	89	A
N. Y. & Rich. Gas 1st ref. 6s, 1952.	96 1/2	97 1/2	A
N. Y. Wtr. 200.	92	92	A

O. Pwr. Co. ref. 6a, 1958....	102
Hub. Supp. 1st. & ref. 5a, 1924	871

Niagara, L. & O. W. R. Co. ref. 6s, 1958.....	102	104	A
North Carolina Pub. Svce. 1st & ref. 6s, 1934	87½	91	A
North Carolina Pub Svce. 1st & ref. 6½s, 1944	94	96½	A
Nor. Elec. Co., Ltd., 1st 5s, 1939.....	92	94	A
North. Ind. Gas & Elec. Co. 6s, 1952.....	97	98	A
North. Ohio Trac. & Lt. Co. 5s, 1956.....	78	80	A
North. Ohio Trac. & Lt. Co. 6s, 1928.....	97½	99	A
Ohio Pow. Co. ref. 6s, 1931.....	906	911	A
Ohio Public Service Co. 1933.....	95	96	A

Gen. Co. 1st 5s, 1941.....	102 7/8
Gen. Co. 1st 5s, 1928.....	82
Gen. Co. 1st 5s, 1940.....	99 1/2

U. S. C. B. St. Pr. Co. 1st 58, 1928.	82	84	A
Pacific Lt. & Pow. Co. 1st 58, 1942.	98½	99½	A
Pacific Gas & Electric lat. & ref. 5½s, 1952.	97½	98½	A-I
Pacific Gas & Electric 6s, 1941.	102½	103½	A
Parr Shells Power Co. 1st 58, 1932.	80	80	A
Pub. Ser. Corp. 6s, 1941.	90	100½	A
Pa. Ohio Pow. & Lt. Co. 1st 7½s, 1940.	108½	W. O.	A
Pa. Ohio Pow. & Lt. Co. sec. 8s, 1930.	103½	W. O.	A
Pa. Pow. & Lt. Co. 1st 78, 1951.	105½	107	A
Pa. Water & Pow. Co. 5s, 1940.	90	100	A
Pa. Water & Pow. 1st ref. 5½s, 1953.	90	100	A
Pa. Water & Co. 1st 6s, 1940.	93	93½	A
Provincial Lt., H. & P. 1st 5s, 1946.	94	W. O.	A
Public Service of Colorado 6s, 1953.	94½	95½	J
Public Service of N. J. 7s, 1941.	107	108	A
Public Service Corp. of N. J. 6s, 1945.	96	98	A
Puget Sound P. & L. Co. 7½s, 1941.	105½	106½	A
Railroad El. R. Co. 1st 5s, 1929.	84	84	A
Queenboro El. R. Co. 1st 5s, 1928.	89	W. O.	A

Electric 1st & ref. 54s, 1952..	97½
Electric 6s, 1941.....	102½

Seattle Gas & Electric Ltd. ref. 5 1/2, 1932.	17 1/2	98 1/2	A-1
Seattle Gas & Electric Co. ref. 5 1/2, 1932.	100	98 1/2	A
Parr Shoals Power Co. 1st 5s, 1932.	88	90	A
Penn. Pub. Serv. Corp. 6s, 1947.	99	100 1/2	A
Pa. Ohio Pow. & Lt. Co. 1st 7 1/2s, 1940.	108 1/2	W. O.	A
Pa. Ohio Pow. & Lt. Co. sec. 8s, 1930.	103 1/2	W. O.	A
Pa. Pow. & Lt. Co. 1st 5s, 1930.	100 1/2	107	A
Pa. Water & Pow. Co. 5s, 1940.	99	100	A
Pa. Water & Pow. 1st ref. 5 1/2s, 1953.	99	100	A
Portland C. & G. Co. 1st 5s, 1940.	93	95	A
Provincial L. H. & P. 1st 5s, 1946.	94	W. O.	A
Public Service of Colorado 1953.	94 1/2	94 1/2	A
Public Service of N. J. 1941.	107	108	A
Public Service Corp. of N. J. 6s, 1945.	96	98	A
Puget Sound P. & L. Co. 7 1/2s, 1941.	105 1/2	106 1/2	A
Puget Sound El. Ry. Co. 1st 5s, 1932.	84	88	A
Queensboro Gas & Elec. Co. 1st 1928.	95 1/2	W. O.	A
Queensboro G. & E. gen. 5s, 1952.	98	98	A
Queensboro G. & E. ref. 6s, 1933.	100 1/2	102	A
Roch. G. & E. Corp. gen. 7s, 1946.	108 1/2	109 1/2	A
Roch. G. & E. Corp. gen. 5 1/2s, 1948.	100 1/2	102	A
Rochester Gas & Light Co. 1st 5s, 1939.	99	99	A
San Joaquin Light & Power Co. 19 1/2.	100	102	A
Salmon River Pow. Co. 1st 6s, 1952.	98	99 1/2	A
Schenectady Ry. Co. 1st 5s, 1946.	50	50	A
Seranton El. Co. 1st ref. 5s, 1937.	99	99 1/2	A
Shawmut & Winton-Barry 1940.	7	W. O.	A
Seattle Electric Co. 1st 5s, 1930.	98 1/2	100	A
Seattle Electric Co. 5s, 1929.	97 1/2	99	A
Seattle (Everett) El. Co. 1st 5s, 1939.	89 1/2	89 1/2	A
Seattle Lighting Co. 3s, 1949.	82 1/2	84 1/2	A
Shawinigan Water & Pow. 5s, 1934.	100	101	A

& Lt. Co. sec. 88, 1930.....	103 $\frac{7}{8}$
Co. 1st 78, 1951.....	105 $\frac{1}{2}$

Pa. Ohio Pow. & L. Co. sec. 8a, 1930.	103½	W. O.	A
Pa. Pow. & L. Lt. Co. 1st 78, 1951.	105½	107	A
Pa. Water & Pow. Co. 5a, 1940.	90	100	A
Pa. Water & Pow. Lt. ref. 5a, 1953.	93	90	A
Portland C. & G. Co. 1st, 1940.	93	95	A
Provincial Lt., H. & E. Corp. 1st 5a, 1946.	94	W. O.	A
Public Service of Colorado 6a, 1953.	94½	95½	J
Public Service of N. J. 7a, 1941.	107	108	A
Public Service Corp. of N. J. 1st, 1952.	95	90	A
Puget Sound P. L. Co. 7½a, 1941.	105½	106½	A
Puget Sound El. Ry. Co. 1st 5a, 1932.	84	80	A
Queensboro Elec. Lt. & P. 1st 5a, 1928.	99½	W. O.	A
Queensboro G. & E. gen. 5a, 1952.	100	100	A
Queensboro Elec. Lt. ref. 6a, 1953.	100½	100½	A
Roch. G. & E. Corp. gen. 7a, 1946.	108½	W. O.	A
Roch. G. & E. Corp. gen. 5½a, 1948.	100½	102	A
Rochford (Ill.) Elec. Co. 1st & ref. 5a, 1939.	98	99	A
San Joaquin Light & Power 6a, 1950.	100	102	J
Saucon River Elec. Co. 1st, 1952.	98	90½	A
Schenectady Ry. Co. 1st 5a, 1946.	50	54	A
Scranton Elec. Co. 1st & ref. 5a, 1937.	99	100½	A
Scranton & Wilkes-Barre Trac. Corp. 5a, '51.	74	70	A
Seattle Electric Co. 1st 5a, 1930.	97½	W. O.	A
Seattle Electric Co. 5a, 1950.	98½	98	A
Seattle (Everett) El. Co. 1st 5a, 1939.	87½	89½	A
Seattle Lighting Co. 5a, 1949.	82½	84½	A
Shawinigan Water & Pow. 5a, 1934.	100	101	A
Shawinigan Water & Pow. 5½a, 1950.	101½	102½	A
Shawinigan Water & Pow. 6a, 1950.	104½	105½	A
Sierra & San Francisco 1st 5a, 1949.	71½	72½	A
So. Cal. Tel. 5a, 1947.	94½	95½	I
So. Cal. Ed. gen. & ref. 5a, 1944.	99½	100	A-I
So. Cal. Ed. gen. 5a, 1939.	98½	99½	A
South. Cities Utilities Co. 8a, 1931.	95	102	A
Sp. Pub. Util. Co. 1st 5a, 1928.	97	98	A
S. W. Utilities Co. a. f. 8a, 1938.	96	102	A
So. Wis. Power Co. 1st 5a, 1936.	90	82	A
S. W. Power & L. deb. 6a, 2022.	86½	88	A
Southern Countries Gas 5½a, 1936.	94½	95½	I
St. Louis, Spring. & Fed. R. 1st 5a, 1939.	84	86	A
1939	82	94	A
St. Paul City Ry. Co. 5a, 1937.	92	94	A
Standard Gas & E. Co. 6a, 1935.	89½	91	A
States Island Edison 6½a, 1953.	102	103½	A
Syracuse Lighting Co. 1st & ref. 5½a, 1954.	98½	99½	A
Texas Power Co. 1st 5a, 1950.	85	87	A
Tex. Elec. R'way con. deb. 6a, 1942.	85	87	A
Tex. Pow. & Lgt. Co. 1st 5a, 1937.	94	95½	A
Tri-City R'way & Light, 1930.	94	96	A
Twin States Gas & Elec. 4½a, 1926.	95	96½	A
Twin States Co. 1st 5a, 1953.	80½	82	A
Union Elec. Lt. & Pow. 5a, 1933.	97	98	A
Un. Lt. & Rys. Co. 1st 5a, 1932.	91½	93	A
Un. L. & Rys. Co. 1st con. 6a, 1952.	95½	96½	A
Un. L. & Rys. Co. 6a, 1950.	100½	101½	A
U. S. Pub. Serv. Co. 1st 6a, 1927.	99½	100	A
Utah Power & L. deb. 6a, 2022.	87	89	A
Virginia Power Co. 5a, 1942.	86½	88	A
Wash. Coast Util. 1st 6a, 1941.	87½	90	A
Westchester Light 1st 5a, 1950.	98	100	A
Western L. & Co. 5a, 1925.	96	100	A
West Va. Utilities Co. 6a, 1935.	86½	88½	A
Wis. Elec. Power 5a, 1934.	87	88	J
Wis. River Pow. Co. 1st 5a, 1941.	85	87	A
Tadkin River Pow. Co. 1st 5a, 1941.	93½	94½	A
Farmouth L. & P. Co., Ltd., 1st 5a, 1937.	81	84	A

1. R. 1st 5m, 1938

	Bid.	Offered.	Key.
Albion, Canton & Youngstown 6s, 1930.....	100	102	A
Weghen & Western 4s, 1938.....	81	84	A
Atlantic & Birmingham 5s, 1934.....	72	72	A
Atlantic & Danv. Ry. 1st 4s, '48.....	79	80	A
Atlantic & Danv. Ry. 2d 4s, '48.....	68	69	A
Atlantic & Yackin 4s, 1949.....	73 3/4	74 1/4	A
Augusta Terminal 6s, 1947.....	101 1/2	W. O.	A
Chesapeake & Western 5s, 1934.....	97 1/2	W. O.	A
Bedford Belt Ry. 1st 5s, 1938.....	94	W. O.	A
Cleech Creek R. R. 4s, 1936.....	92	93 1/4	A
Perm. Term. Co. 1st 4s, 1957.....	82	W. O.	A
London & N. Y. A. L. R. 1st 4s, '35.....	67	69	A
Buffalo & Susque. 4s, 1943.....	80 1/2	80 1/2	A
Port, C. R. & N. Y. Ry. 1st 5s, '34.....	99 1/4	100 1/4	A
Rutte, Anaconda & Pac. 5s, '44.....	90	91 1/2	A
Rollins Central 4s, 1949.....	77 1/2	78 1/4	A
Satawissa R. R. 4s, 1948.....	77	78	A
Cent. Ark. & E. 5s, J. & J., '40.....	84 1/2	W. O.	A
Cent. Branch Union 4s, '48.....	75	75 1/4	A
Cent. of Ga. Mob. Div. 5s, '46.....	97 1/2	W. O.	A
Cent. New Eng. Ry. 1st 4s, 1947.....	67 1/2	65 1/4	A
Central Pacific European 4s, 1946.....	68 1/2	67 1/2	A
Central R. & Banking col. 5s, '37.....	95	96	A
Central Vermont 1st ref. 5s, 1930.....	90	91	A
Chattanooga Station Co. 1st 4s, '51.....	82	W. O.	A
Ches. & Ohio Northern Ry. 5s, '45.....	96	98	A
Ches. & Erie R. Ry. 5s, 1948.....	98	98 1/2	A
Ch. Ind. & L. 4s, 1947.....	85	86 1/2	A
Ch. Ind. & L. gen. 5s, M. & N., '60.....	84 1/2	86	A
Ch. Mid. & St. Paul Ry. European 4s, 1925.....	69 1/2	70 1/4	A
Ch. & N. Ry. R. 1st 5s, 1937.....	91	96 1/2	A
Terre Haute & S. F. 5s, 1950.....	64 1/2	65	A

ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITY—Continued

City or Service Co. stock scrip.	1914.	Offered.	Key.
Clare, Electric Com. Co. 8% com.	178	83	A
Colorado Power Co. 7% com.	180	160	A
Colorado Power Co. 7% com.	180	85	A
Colorado Power Co. 2% com.	33	34 1/2	A
Columbus Ry., Pow. & Lt. Co. com. 4%.	107	110	A
Columbus Ry., Pow. & Lt. Co. A. pf. 4%.	82	86	A
Columbus Ry., Pow. & Lt. Co. 5%.	77	81	A
Commonwealth Ed. Co. 8% com.	123	126	A
Commonwealth Power 4% pf.	77	79	A
Commonwealth Pow. Corp. com. 4%.	91	93	A
Consumers' Power pf. 4%.	96	80	A
Connecticut Lt. & Pow. Co. 7%.	110	102	A
Connecticut Lt. & Pow. Co. 8% pf.	110	113	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%.	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%.	118	120	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%.	112	114	A
Consol. Gas Co. of N. Y. 4%.	56	57	A
Cont. Gas & Elec. Co. pf. 4%.	85	90	A
Continental Gas & Elec. com.	87	81	A
Dayton Pow. & Lt. 4% com.	108	115	A
Dayton Pow. & Lt. 6% pf.	83	88	A
Duquesne Lt. & Pow. Co. 7%.	102 1/2	104 1/2	A
East Penn. Elec. com.	39	40	A
East Texas Elec. Co. 3%.	117	121	A
East Texas Elec. Co. 4% pf.	100	100	A
Electric Bond & Share Co. 4% pf.	100	102	A
Empire Dist. Elec. Co. 4% pf.	73	W. O.	A
Empire Gas & Fuel 8% ex div.	85	90	A-F
Federal Lt. & Trac. Co. com.	79	83	A
Federal Lt. & Trac. 6% pf.	68	71	A
Fort Worth Pow. & Lt. pf. 7%.	97	100	A
Galveston & Houston Elec. Co. com.	25	28	A
Galveston & Houston Elec. Co. pf. 6%.	70	75	A
General Gas & Elec. com.	32	58	A
General Gas & Elec. com.	53	57	A
General Gas & Elec. 7% cum. pf.	105	W. O.	A
Gen. Gas & Elec. pf., Cl. A. new.	101	104	A
Gen. Gas & Elec. pf., Cl. B. new.	115	W. O.	A
Gas. Lt. & Pow. & Ry. Co. 4%.	28 1/2	28 1/2	A
Gas. Lt. & Pow. & Ry. Co. 4% pf.	70	W. O.	A
Gas. Ry. & Pow. com. 4%.	57 1/2	60	A
Gas. Ry. & Pow. Co. 4% 2d pf.	57 1/2	60	A
Illinois North Utilities 4% pf.	82	87	A
Illinois Power & Light 7% pf.	93	95	A-I
Illinois Traction 4% pf.	95	100	A
Interstate Pub. Ser. 7% pf.	90	90	A
Iowa City Lt. 7% pf.	89	95	A
Kansas Gas & Elec. pf. 7%.	93 1/2	95 1/2	A
Kentucky Security Corp. 4% com.	65	71	A
Kentucky Security Corp. 6% pf.	66	72	A
Kentucky T'ill. Co. pf. 4%.	80	90	A
Lehigh River Elec. Co. 4% pf.	73 1/2	73 1/2	A-B
Long Island Ltg. Co. 7%.	97	100	A
Middle West Utilities com.	52	54	A
Middle West Utilities pf.	85	89	A
Mid. W. Util. 7% prior lien pf.	95	98	A
Milwaukee Elec. Ry. & Lt. 6% pf.	83	98	A
Miss. River Pow. Co. com.	24 1/2	29 1/2	A-K
Miss. River Pow. Co. 6% pf.	29 1/2	31	A
Nat. Light, Heat & Pow. com.	11	W. O.	A
Nat. Light, Heat & Pow. 7% pf.	38	W. O.	A
Nat. Power & Light com.	128	130	A-K
Nat. Power & Light Co. 7%.	49	49	A
Nebraska Power Co. 7% pf.	94	97	A
New Jersey P. & L. Co. 7% pf.	87	93	A
New Orleans Pub. Ser. com.	87	92	A
New Orleans Pub. Ser. pf.	93	100	A
Niagara, Lockport & Ont. Pow. Co. 7% pf.	102	104 1/2	A
Niagara, Lockport & Ont. Pow. Co. 2% com.	54	55 1/2	A
Niagara Falls P. L. Co. com.	96	97	A
Niagara Falls P. L. Co. 7%.	26	28	A
Nor. Car. Pub. Ser. Inc. cum. pf.	96	91	A
Northern Ohio Electric com.	10	11 1/2	A
Northern Ohio Tract. & Lt. Co. cum. pf. 6%.	10	11	A
Northern Ohio Electric pf. 6%.	45	70	A
North. States Pow. Co. 8% cum.	102	104	A
North. States Pow. Co. 7% pf.	93 1/2	96	A
North Texas Elec. Co. 8% com.	59	64	A
North Texas Elec. Co. 6% pf.	69	73	A
Ohio Gas & Elec. 7% pf.	86	W. O.	A
Ohio Pub. Ser. Co. 1st A. cum. 7% pf.	89	93	A
Ohio Gas & Elec. 6% pf.	90	91	A-I
Pacific Pow. & Light pf. 7%.	96	100	A

WATSON & WHITE

Members of New York Stock Exchange	
118 H'way.	Cortland 1870.
Louisiana & Northwest R. R. 58, 1935.....	60 55
Mutual Light & Water 58, 1945.....	60 79
Fort Madison Gas Light 68, 1936.....	70 75
Monongahela West Penn. Public Service 68, 1928.....	95 49
N. V. Trap Rock 68, 1924 to 1932.....	Offerings wanted
United Traction of Pittsburgh gen. 58, 1997.....	50 55
Canada Dry Glensa E. units.....	40
Kentucky Securities com.....	68 72
New England Fuel Oil.....	66 39
Arizona Power pref.....	61 43

American Capital's Place In Europe



W E have no adequate equivalent for the German word *sanieren*. Literally it means to make sane, to make healthy. Europe realizes that its present condition is pathological. It recognizes further that even

pre-war conditions were neither healthy nor sane. It does not desire a restoration of these conditions. What Europe understands by reconstruction is a thorough political and economic rearrangement, so that a recurrence of the insanity that has obsessed it for generations becomes impossible. Obviously, what Europe would like to have and what it will actually get are two entirely different things.

It has become quite the thing to speak of our duty to Europe. I confess I fail to see precisely what our duty to Europe is. We fought for Europe, we financed its war, and we fed friend and enemy alike after the war. It would seem that whatever duty we may have owed Europe has been fully liquidated.

Strangely enough, the conception of our owing a duty to Europe is largely American. All belief to the contrary, there is little evidence in Europe of a deep-rooted sentiment in favor of our interesting ourselves too actively in its political affairs. On the other hand, there is to be observed considerable feeling that the Versailles Treaty might have proved a more satisfactory instrument without our assistance.

Be that as it may, Europe does not seem to be banking on the fact that we are under any obligation to it. Neither has it any illusions as to our ability to set things to rights. What Europe says to us is: "We know, and you know, that you are suffering from the effects of too high a gold pressure. We are suffering from too low a gold pressure. A little transfusion cannot but benefit both you and us. We are willing to pay handsomely for the operation. We are prepared to furnish you every reasonable guarantee for the return of your money. What is more, business is rather dull with you. We need your food, your raw materials, your manufactured prod-

ucts. We will buy these if you will give us time to pay. What do you say?"

Present Situation in Europe.

Clearly, it is to our interest to do business wherever we can find it, provided, of course, it is good business.

It cannot be denied that Europe is far from being in a state of political equilibrium. Many international questions will require adjustment; chief among them is the reparations question with Germany. "Self-determination" has settled nothing. It has only replaced old problems by new ones. Corridors, boundary lines, racial minorities and what not still provide inflammable material for more or less irresponsible statesmen and irregular military leaders to throw a match into. But the settlement of many of these questions is measurably near. The Dawes report will, in all probability, be accepted; the alternative is chaos. Responsible Governments are becoming reconciled to the status quo and are slowly adjusting themselves to the existing situation. The least known factor in the situation is Russia.

Economically, the present map of Europe is the most ingenious jigsaw puzzle imaginable. Industries have been cut off from their raw materials on the one hand and from their natural markets on the other. Important railway lines have been mutilated so that they begin nowhere and end nowhere. An instance: From Munkacs to Jassina, both in Czechoslovakia, is a distance of twelve kilometers, that is, seven and a half miles. But to travel from one to the other you must pass through Rumania. When you cross the frontier, you go in bond under Rumanian military guard until the frontier is recrossed at another point. Another case: Before the war the time required to travel from

Jassina to Czernowitz, both in the Austrian Empire, was ordinarily four hours. The first is now Czechoslovakia; the second, Rumania. Between them is a narrow strip of Polish territory. The frontiers here being closed, you must go in a roundabout way. It takes—the connections being poor—about forty-eight hours to make it. Picture the economic straits—to say nothing of the political—of the unfortunate population thus cornered. But here, too, efforts are being exerted in the direction of adjustment. Political treaties, customs conventions and other expedients are gradually being devised to minimize the evil effects of arbitrary barriers to the mutual advantage of the countries concerned.

The Wreck of Currencies.

The catastrophic devaluation of the mediums of exchange has left Europe in a state of suspended animation. Currencies went down singly and in groups. They halted, reached a point of apparent equilibrium, hesitated for a time, then resumed their descent with increased momentum. To all appearances there was not enough vitality left in some of them to justify any hope of a financial revival. Still, evidence is not wanting that the crisis is passed. Curiously, it is the little countries that have taken the initiative. Latvia and Lithuania went on a gold basis more than a year ago. They began their national existence without a currency of their own, and it was essential that they emancipate themselves from the vicissitudes of the currencies to which they fell heir. Without debts, but with some gold in the treasury, it was a comparatively simple matter for them to create currencies of their own. Germany, after the disastrous devaluation of the mark, had to begin all over again. How long it will be able to maintain its new currency in its present position will be

determined by political rather than by economic developments. Poland has replaced its old paper mark with the gold zloty. The currencies of most of the other countries are sufficiently stabilized for all practical purposes. It would do them more harm than good to change or revalue their currencies prematurely.

Looking at it objectively, currency depreciation has not been an unmixed evil, any more than its stabilization has been an unmixed blessing, for the countries concerned. Up to a point depreciation generally proved advantageous. It lowered the cost of production, thus placing these countries in a better position to compete with countries of more stable currencies. While the depreciation proceeded in an orderly manner business was exceptionally good and labor fully employed. Manufacturers placed their surplus earnings in permanent improvements or in foreign values. As a result German industries, for example, are probably in a stronger position than they otherwise might have been to recapture their markets as soon as conditions become normal. Incidentally, too, all debts—public and private—have thus virtually been liquidated, and the burden of debt lifted from industry as well as from the public exchequer. In this manner, the Dawes report points out, the German Government has been relieved of an annual charge of possibly 5,000,000,000 gold marks. The sufferers are, of course, the creditors, both foreign and domestic. But it is all a question as to whose ox is gored.

The textile industry in Czechoslovakia furnishes a fair illustration of apparently anomalous influence of currency depreciation and of the contrary effect of currency stabilization. When the Czech krone was on the decline the industry had unprecedented prosperity. Then drastic deflation was inaugurated by the Government. The krone rose to between 30 and 35 to the dollar, and the markets were lost to the cheaper German goods. The markets were recovered when Germany

Continued on Page 52

*Mr. Robinson, organizer and first President of the First District Federal Land Bank, has been since 1922 General Director of Reconstruction in Europe for the American Joint Distribution Committee, operating in ten countries.

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Aluminum Mfg. Co., Inc. 7% pf.	106	109	A
Amalgamated Leather Co.	9	11	A
Amalgamated Leather Co. cum. pf. 7%	45	50	A
American Arch. Co. cum. 5%	89	85	A
American Chiclo Co. pf. 6%	70	80	A
American Cynamid Co. cum. 4%	108	101	A
American Cynamid Co. pf. 6%	72	74	A
American Mach. & Pdy. Co. cum. 6%	140	146	A
American Piano Co. pf. 7%	89	93	A
American Piano Co. cum. 6%	130	140	A
American Radiator Co. cum. 4%	106	108	A
American Radiator Co. 7% pf.	124	128	A
American Type Founders Co. cum. 7%	90	101	A
American Type Founders Co. 7% pf.	96 1/2	98 1/2	A
Archer Daniels Midland Co. pf. 7%	83 1/2	87	A
Habcock & Wilcox Co. cum. 7%	116 1/2	118 1/2	A
Barnhart Bros. & Spindler 7% pf.	94	97	A
Bliss (E. W.) Co. cum. 4%	12	14	A
Bliss (E. W.) Co. 2d pf. "H" 60c.	9	10 1/2	A
Bliss (E. W.) Co. 1st pf. 4%	53	60	A
Borden Co. cum. 8%	120 1/2	122	A
Borden's Cond. Milk Co. 6% pf.	102	104	A
Brighton Mills 7% pf., Class A	22	27	A
Brumfield-Balke-Cole. Co. 7% pf.	94	97	A
Bucyrus Co. cum.	62	65	A
Bucyrus Co. pf.	95 1/2	97 1/2	A
By-Products Coke Corp. cum. pf. 6%	100	103	A
Burroughs Adding Machine	132	137	A
Bush Term. Bldg. Co. cum. pf. 7%	82	86	A
Bush Terminal Co. cum. 5%	65	73	A
Bush Terminal Co. cum. pf. 6%	79	83	A
Campbell Baking Co. cum.	50	55	A
Campbell Baking Co. pf. 4%	43	46	A
Celluloid Co. cum. 6%	46	52	A
Celluloid Co. cum. pf. 8%	100	105	A
Childs Co. 7% pf.	111 1/2	115	A
Childs Co. cum. \$2.28	36	37 1/2	A
Clinchfield Coal Corp. 7% pf.	98	102	A
Clinchfield Coal Corp. 3% cum.	24	29	A
Congoleum Co. pf. 7%	94	97	A
Cushman's Sons, Inc. cum. 4%	40	45	A
Cushman's Sons, Inc. cum. pf. 7%	99	102	A
Cushman's Sons, Inc. cum. pf. 4%	95	100	A
Dodge Mfg. Co. pf. 8%	40	50	A

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Douglas Shoe Co. pf. 7%	80	84	A
Firestone Tire & Rubber Co. pf.	94	97	A
Firestone Tire & Rubber Co. 4%	65	69	A
Firestone Tire & Rubber 7% pf.	84	87 1/2	A
Graton & Knight Mfg. 7% pf.	27	32	A
Great Atlantic & Pacific Tea Co. 7% pf.	111	113	A
Ide (Geo. F.) Inc. pf.	100	83	A
Ide (Geo. F.) Co. cum.	8	12	A
Indiana & Illinois Coal Co. cum.	35	45	A
Indiana & Illinois Coal Co. 7% pf.	3	7	A
Ingersoll-Rand Co. cum.	220	225	A
John-Manville, Inc. cum.	103	108	A
Knight (B. B. & R.) Inc. cum. 1st pf.	10	20	A
Libby-Owens Glass cum.	90	94	A
Libby-Owens Sheet Glass 7% pf.	108	113	A
Massachusetts Baking Co. 2d cum. pf.	90	96	A
Massachusetts Baking Co. cum.	28	33	A
Massachusetts Baking Co. 7%	80	84	A
McCall Corp. cum.	32	36	A
McCall Corp. pf.	113	118	A
Murek & Co. 8% pf.	40	43	A
New Jersey Zinc Co. cum.	142	144	A
Niles-Bement-Pond cum.	35	40	A
Niles-Bement-Pond Co. pf.	65	75	A
Palge Detroit Motor Co. 7%	84	87	A
Phelps-Dodge Corp. cum.	100	110	A
Procter & Gamble 8%	145	155	A
Procter & Gamble 6%	110	115	A
Procter & Gamble cum.	106	110	A
Rolla-Hoyce Co. cum.	7	10	A
Rolla-Hoyce 7% pf.	35	40	A
Royal Baking Powder Co. cum.	128	134	A
Royal Baking Powder 6% pf.	98	100	A
Safety Car H. & L. Co. cum.	100	111	A
Savage Arms Corp. cum. 1st pf.	103	110	A
Savage Arms Corp. 2d pf.	76	82	A
Sherrin-Williams	101	103	A
Singer Mfg. Co. cum.	143	145	A
Superthray Co. cum.	103	108	A
Troy Laundry Machine Co. cum.	23	26	A
Troy Laundry Machine Co. pf.	86	90	A
United Bakeries Corp. pf.	94	97	A
United Bakeries Corp. cum.	68	70	A
United Dyewood Co. cum.	35	40	A
Victor Talking Machine Co. cum.	125	135	A

ADVERTISEMENTS.

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid.	Offered.	Key.
Ward Baking Corp. of Md. cum. A	84	89	A
Ward Baking Corp. of Md. cum. B	19	19 1/2	A
Ward Baking Corp. of Md. pf.	85	90	A
Welch Grape Juice Co. pf.	73	79	A
Welch Grape Juice Co. cum.	8	13	A
W. Va. Pulp & Paper Co. cum.	30	34	A
West Indies Sig. Fin. Op. 8% pf.	29	30	A
White Rock Min. Springs cum.	94	106 1/2	A
White Rock Min. Springs 5% 2d pf.	32	36	A
White Rock Min. Springs 1st pf.	83	86	A
Winnabow Mills 7% pf.	100	104	A
Yale & Towne cum.	63	65	A

RAILROAD

	Bid.	Offered.	Key.
Alabama Great Southern ordinary	56	58	L
Alabama Great Southern pf.	39	43	L
Albany & Susquehanna	190	195	L
Beech Creek Railroad	37	40	L
Canada Southern	60	70 1/2	L
Cleveland & Pittsburgh 7%	39	41	L
Cleveland & Pittsburgh 4%	175	185	L
Chicago, Burl. & Quincy	103	106	L
Fort Wayne & Jackson pf.	72	74	L
Illinois Central Leased Lines	120	128	L
Joliet & Chicago	64	67	L
M. St. P. & S. S. M. leased line	77	79	L
Mobile & Birmingham pf.	135	145	L
Morris & Essex	94	100	L
New York & Harlem	74	76	L
New York, Lackawanna & Western	133	136	L
Pittsburgh & Lake Erie	130	140	L
Pittsburgh, Fort Wayne & Chicago pf.	113	115	L
Rensselaer & Saratoga	106	108	L
St. Louis Bridge 1st pf.	52	53 1/2	L
St. Louis Bridge 2d pf.	106	108	L
Tunnel Railroad of St. Louis	198	200	L
United N. J. R. & Canal	94	98	L
Valley Railroad			L

INVESTMENT TRUST

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf., Ser. A	142	145	P
Int'l Securities Trust of Am. cum.	97 1/2	100	P

Is the Federal Reserve Worth Its Cost?



IN 1920 the Federal Reserve system earned net profits of \$151,408,301, and it was condemned by the thoughtless for profiteering. In the year now closing it may earn as much as \$4,000,000 net, and is

under the necessity of charging off \$8,000,000, about the same as in the previous year. The deductions which show that the system is run at a loss this year are chiefly losses through the failure of 100 member banks in the distressed farm regions. Also it has been necessary to continue writing off the cost of buildings which occupied the sites cleared to erect suitable new buildings for the several banks. And, of course, it is necessary to pay the costs of operations, which run close to \$30,000,000 a year, with little relation to the amount of business done or the profit or loss of doing it. The system's profits vary more than the cost of operation, because the cost of dealing with large totals is little more than when the totals are smaller; earnings increase with the volume without proportionate increase of cost. In other words, the Federal Reserve's "overhead" or fixed charges vary within narrow limits, while the collections from business done have fallen from \$181,297,338 in 1920 down to about \$34,000,000 this year. The cost of doing the smaller business actually increased by less than a million, to about \$30,000,000. The irregularity of the system's profits is explained by the irregularity of the business done, but it remains to explain what service the Reserve system renders to justify continuous collection from business of about \$30,000,000 cost of operation, year in and year out, with loss to the system itself. Is the Federal Reserve worth its cost?

The answer is best given in the reply of Pierre Jay to the question when asked by the National Association of Credit Men last month. Before the Federal Reserve was established the country had a system of neighborhood banks, national only in name, and only because the system gave the country a national currency secured by the deposit of national bonds by individual banks. For this

Pierre Jay's Statement of What the System Gives to Business in Return for the Thirty Millions Which It Collects from Business Yearly

By EDWARD A. BRADFORD

"system" of individual banks was substituted a real system of mutually related banks, with massed reserves. Panics may not have been abolished for good and all, but there have been no panics under the stress of the greatest strains the country has ever passed through. There has been no deluge of currency based upon twenty-odd billions of bonds, nor any deficiency of currency for the greatest volume of trade ever experienced. Instead there has been an ample supply of Federal Reserve notes, and a swift, large decrease of their volume, reflecting price deflation. In other words, the theory of the Federal Reserve system has been realized in its major aspects. But Mr. Jay calls attention to minor aspects hardly less worth while and so little appreciated that they have been protested against by the individual banks, despite their worth to the customers of all banks, great and small, in country or city, in agricultural or industrial sections alike.

Par Check Collection

The national bank system gave the country a national currency of face value everywhere. The Federal Reserve has almost given the country par value for the checks of all depositors, wherever their several banks are situated and wherever the check is sent. That is true even of non-member banks. Whenever and wherever checks on non-member banks are deposited with reserve banks they become "funds" which may be shifted within the system by telegraph. Non-member banks exhausted the resources of litigation to preserve the profits all but destroyed by this service to business. The neighborhood banks wanted to make the time of collection long, so that interest charges or the use of funds might be prolonged, or so that they might buy and sell domestic exchange in the manner of foreign exchange. The telegraphic transfer within the Reserve system has been so popular that within the current month banks have been requested to ask for transfers only in round amounts in multiples of \$100 for free transfer, and to ask for the cost of telegrams for transfers for the use of other banks, individuals, firms or corporations. This is an approximation to a national par for all bank deposits, turning them into a sort of currency comparable to the national banknotes, and with some points of superiority. The time of collection of checks has been halved. The number of handlings has been lessened. The credit risk in accepting checks has been reduced. Country bank checks circulate more readily, in distant places, where merchants would not accept them previously. The invoice requirement "Payable in city funds" has almost disappeared. Quotations of domestic exchange have disappeared. Since this is nothing short of a revolution, it is worth while to quote Mr. Jay's own words:

"Through the wire transfer system of the Federal Reserve Banks, funds which a bank has in, say, New Orleans may be transferred to Boston, Chicago, San Francisco or anywhere else in the coun-

try instantly and at par. Collected funds in any city in the country are available for transfer at par to any other city in the country. They are no longer at a discount or a premium. The whole country is at par with respect to actual collected funds. Some of the larger business organizations with branches all over the country are fully awake to the possibilities of this situation. They are making use of these transfer facilities to bring their funds under better control, to make them flow faster from point to point where needed, and to eliminate large volumes of transfer drafts hitherto afloat in the mails. Thus they are effecting great economies in both the amount and the administration of their bank balances."

Mr. Jay ranks second another unappreciated by-product of the Federal Reserve system. Just as bank funds used to be at a discount or premium between cities, so bank credit used to fluctuate between seasons. That is, the interest rate, representing the cost of credit, used to be high at some seasons and low at other seasons, with considerable regularity. These fluctuations have been transferred from the rates of interest to the reserve percentages of the twelve divisions of the system. The reserves in the twelve districts vary seasonally even more than the cost of credit used to vary. But just as the cost of credit in any month has been brought close to the cost average of the year, so the reserves of the twelve associated banks have been brought close to the line of the 40 per cent. legal reserve, despite the wide range in the separate banks.

Cheap at \$30,000,000

Here is the answer to the question whether or not the Federal Reserve system is worth its cost of \$30,000,000 collected from business each year. Under the previous system the cost was hidden, was a burden on business, and the benefits were not possible. Banks which prefer the old system want to retain the old costs as their profits, without ability to render such services to business as the Federal system, which bestows its benefits inconspicuously and relieves business from costs of doing business far exceeding the cost of operation of the Federal system. The payment of \$139,000,000 franchise taxes to the Government is a small benefit relatively to the benefits conferred on business, not by charges on business, but upon the member banks. They are the only stockholders of the Federal system, and their profits are made by reducing the wastes of the previous system. Their costs are theirs, independent from the costs of the Federal system. Its earnings are from its services to them, not from their services to business. The costs and profits of the Federal system are similar to the costs and profits of member banks. The chief distinction between the two sorts of business is that the Federal Reserve system's business is with banks, and not with general customers' trade. The Federal system carries itself from its charges for the creation of such credit

as trade requires, and which the member banks cannot alone supply. During its existence the Federal Reserve has created what might be called surplus, or excess credit, to a total sufficient to earn all expenses, 6 per cent. dividends, a surplus sufficient to maintain dividends when not earned as this year, and pay \$139,000,000 taxes. Now that business is quiet, the alleged profiteering has cured itself, and the \$30,000,000 costs of operation is cheap for the benefits described by Mr. Jay.

Naturally the Reserve Bank System is not popular with the sort of banks which prefer the pre-war methods of making profits by charges on business, rather than by services to business. Only 8,179 national banks and 1,595 State banks and trust companies are member banks. In 1923 the losses outnumbered the additions, although the resources increased by \$1,356,035. The additions were of the sort which strengthens the system. The withdrawals were of the sort which weakens the system. The qualifications for membership have been so lowered that not all eligible members are desirable recruits. So long as the system thrives it is comparatively unimportant how small is the minority of banks within the system, and there need be no urgency to extend the membership among the eligible non-member banks. Their abstention from membership is due to greater profit-making opportunities outside than within the system, and not to distrust of the system, or to doubt of its services to trade. That appears from a referendum taken by the American Bankers' Association. Eleven thousand State banks were asked whether or not the Federal Reserve System had been beneficial to the country. Among 4,934 replies 61 voted no, and 4,024 voted favorably without qualification. A second question asked was whether or not non-members would become members if necessary to preserve the system's existence. To that 2,876 answered yes, and 725 answered no. Greater unanimity would not be looked for among that electorate. The disturbing thing is not the degree of disfavor disclosed in the quarters where it would be expected, but the degree to which the search for profits undermines the solidity of the Reserve System. The with-

STATEMENT

At the Close of Business on June 30, 1924

ASSETS	
Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers	\$11,498,002.46
Exchanges for Clearing House, and Other Cash Items	54,402,029.77
United States Bonds and Certificates	10,939,286.70
Short Term Securities	5,192,631.11
Other Bonds and Stocks	11,617,998.88
Real Estate Mortgages	2,564,277.23
Demand Loans on Collateral	8,467,328.43
Time Loans on Collateral	13,867,880.16
Bills Receivable	15,646,769.40
Accrued Interest, etc.	453,316.45
Customers' Liability, Account of	
Acceptances	3,020,896.93
Banking Houses	3,438,463.08
Overdrafts	25,098.68
	\$141,013,969.28
LIABILITIES	
Capital	\$4,000,000.00
Surplus and Undivided Profits	12,188,112.68
Dividend Payable July 1, 1924	200,000.00
Deposits	117,502,788.50
Annuity Fund	1,560,493.22
Interest due Depositors, Taxes, etc.	483,718.89
Acceptances	3,920,615.59
Other Liabilities:	
Foreign Exchange	35,920.76
Foreign Bills of Exchange Sold with Our Endorsement	1,122,318.65
	\$141,013,969.28

Bank of New York & Trust Co.
 Banking Office 48 Wall Street
 Trust Office 52 Wall Street
 Madison Avenue Office at 63rd Street

What Policy Now?

Industrial stocks have advanced five points and railroad stocks four points from their recent low and are only a little below their 1923 high.

Are stocks too high now for profitable purchase or is there a probability of prices higher than those of the last three years? Will money tend to remain easy through the balance of the year?

What would be the effect of a speedy foreign settlement? Definite conclusions on these questions are given in Bulletin TA-41. Write for it today.

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drawals from the system are not as threatening in number as in their cause. The Controller of the Currency testified before the House Banking Committee that New York was among the cities where the establishment of branch banking was necessary to keep the national bank system in vigor. Already there are many cities where there is not one national bank, so much more profitable is banking under State laws. The bill which the Controller favored was not passed, and the greater freedom of profiteering under State laws threatens the "practical extinction" of national banks, in the Controller's words.

That contingency is sufficiently remote, and yet it would be so serious that it is necessary to balance the disadvantages of the loss or lessening of the national bank resources within the system against the relaxing of the purity of the Reserve System in order to keep the na-

tional banks loyal because contented with their profit-making opportunities. There are some who would subordinate banking profits to the preservation of the national reserves in strength above all suspicion. There are others who think that it is possible to safeguard the reserves while the Federal Reserve Banks conduct a department store banking business, compartmenting the various activities of the member banks, and allowing them to do whatever good banking practice allows any banks to do. It may be so. And yet it is necessary to recall the extent to which American practice allowed the resources under the reserves to be immobilized even before the later and proposed relaxations. Before the establishment of the Federal Reserve, with its reduced reserve requirements, nearly one-half of the total bank loans was in long-time bonds and mortgages; one-third was in various non-liquid as-

sets, and only one-quarter in commercial paper. Since then the Federal Reserve has stretched the law to lengthen agricultural discounts in order to help the farmers, and there are pending even more obnoxious proposals to divert the Federal Reserve from its prime duty of keeping the reserve in quick relation to the demands of foreign and domestic commerce. Big business, in the best sense, lies ahead, and will need all the efficiency of the best banking system this country has ever had, or perhaps any country. In strength of resources at least it is unique in world history, and thus far it has been administered surprisingly well.

Interstate Banking Field

Is there not some way of making membership more attractive without deferring too far to the natural search for

profits from sorts of banking excellent in themselves but less suited to commerce and reserve banks than to others? Is it impossible to restrict the privileges and prestige of the Federal Reserve System more closely to member banks? A way has been found to restrain the State from encroaching upon the nation in interstate commerce legislation. There would seem to be also an interstate banking field in which the nation ought to be supreme, and might be supreme if it would speak the word to keep the States from trespassing. The States encroached in the railway field because Congress was silent. The States encroached in the banking field, and were driven from it with national benefit. Now the States are authorizing banking prejudicial to national banking, and are aided by covetousness for profits by Reserve member banks. It is natural, but it is not beneficial to national interest.

American Capital's Place in Europe

(Continued from Page 50)

passed over to its present high currency. But Germany is gradually adjusting itself to the new situation and is again making inroads upon the Czechoslovakian textile industry. A more recent example is the iron and steel trade in Belgium. The recent decline of the franc brought about a boom which was soon halted by English and French competition when the franc recovered.

When the fever of depreciation is permitted to run its course and a currency becomes completely devaluated it carries its own remedy. It ceases to be a measure of value. Stabilization follows automatically through the general adoption of some more dependable measure of value, usually a foreign currency. Efforts were made here and there to utilize grain or some other staple commodity as such. But these efforts were of little significance. This accounts for our dollar having become the most popular circulating medium in Europe.

What We Can Do in Europe.

Europe, as we have seen, has gone through a general period of inflation in consequence of the depreciation of its currencies. It is in the process of a drastic deflation through the inevitable stabilization of its currencies. The complete devaluation of old currencies has left it without capital and practically without a circulating medium. It looks to us for the new capital.

Our surplus capital can be employed to advantage in Europe, provided we do not repeat the mistakes we made shortly after the armistice by going after business without sufficient knowledge or adequate preparation. In the light of present conditions, the question is, where and when to begin. Some countries can be entered with perfect safety; others only with the greatest caution; still others, not as yet. But, apart from the caution necessary in the selection of the countries, each proposition should be scrutinized on its merits.

Take Government loans, for example. To make such loans is to follow the line of least resistance. They do not require the examination of a balance sheet nor the appraisal of properties nor the presentation of an operating statement. In the sense, let us say, of the industrial loans. They come in fairly large amounts to make them highly remunerative to the underwriters, and have dramatic features that usually make their distribution easier. Apart from that, unless such loans are for constructive purposes, they should be regarded with disfavor.

Quite recently I had a talk with one of the foremost European bankers. He

thought it would be good business for America to make a loan to his Government for the stabilization of its currency. I suggested that all they needed to stabilize their currency was to stop the printing press. A loan would be futile unless the Government were within measurable distance of balancing its budget. What is more, to keep it stable, there must be no unfavorable trade balance. Given these conditions, the reversion to a gold basis is not difficult, and a loan for that purpose is perfectly legitimate. Without these conditions, all efforts at stabilization are footless.

Similarly, a Government loan for public improvements that will increase its revenues is practical. This is likewise true of municipal and other public utility loans. Taking a case or two at random, a loan to Austria for the electrification of its railways—Austria having been completely shorn of its coal supply, which it must import from Czechoslovakia—I should regard as a good loan. Or to the City of Lodz—a hustling city of more than 500,000, and the leading textile manufacturing centre on the Continent—for a water supply and canalization, should be an equally desirable loan. In the same class would be a loan to Bulgaria for a grain elevator system. Such loans would be good business in themselves. They would also bring collateral profits in the form of contracts, furnishing of equipment and supplies, supervision and superintendence of construction and generally a lien on the property. Such business opportunities are to be found anywhere, and the time is in many cases ripe.

Let us consider the industrial field. Rarely does private enterprise in Europe resort to the bond issue for its financing. Even the rails are comparatively free from mortgage lien. This is probably on the theory that those who are willing to assume the risks of an undertaking and reap its rewards should carry the whole risk. It may also be due in part to Government restriction. Whatever the reason, it is a fact that the industrial bond is practically unknown in Europe. This is only possible because the banks are in virtual control of all industry and are taking care of its financing.

How We Can Do It

Europe needs various forms of financing. It needs direct financing of Governments, municipalities, corporations and so on in return for their direct obligations. It needs financing for its industries through the sale of stock or rediscount of their paper. It needs our goods and services on reasonable terms of credit. But the question is not what

to do (there is little difference between the methods of financing in Europe and those practiced here), but how to go about it. We can finance Europe passively, actively or by combining both.

It is the simplest thing in the world for us to participate more or less extensively in whatever business London, Paris, Brussels, Amsterdam or Zurich may choose to offer us and passively accept whatever we can get. Such a rôle is undignified, unworthy, humiliating. It also deprives us of all the benefits to which our commanding position entitles us. Instead of placing our financial strength at the service of our own agriculture, industry and commerce, we should be putting it solely at the service of those of other countries. We should, of course, get interest on our money. But that is all.

Must Take an Active Role

The active rôle has its dramatic appeal to the enterprising spirit of our nation. During the war, and for a time after the armistice, talk was rife both here and in Europe that the dollar was about to replace the pound sterling, and that New York would replace London as the world's financial centre. Unfortunately, we have not had the training, the experience or the equipment to become the world's bankers. We lack the international point of view. Up to the war we were a debtor nation—with the debtor's psychology and training. We have not been in the creditor position long enough to acquire the creditor's point of view. We actually made a try at it shortly after the armistice, with results that were as disastrous as they were enlightening.

The logic of it is that we should adopt an intermediate course—work both ends against the middle. We should accept whatever good business is brought to us. International security trusts, formed by groups of bankers for the handling of prime European securities, should prove equally successful. We should also participate in any syndicate or consortium that offers any worthwhile business. We can at the same time, initiate good business on our own with or without external participation. Best of all, we should acquire a controlling influence—not necessarily a controlling interest—in the financial machinery in strategic centres of Europe that would assure our getting the right business on the right term.

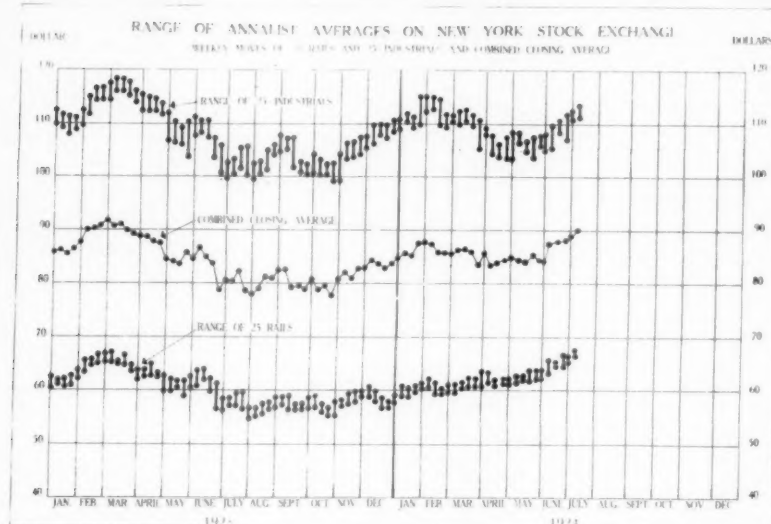
By this I mean that we might acquire substantial interests in the leading banks of Paris, Berlin, Vienna, Budapest, War-

saw, and so on, and through them an influence in banks in less important centres. These banks, as I have stated, have a strangle-hold upon practically all European industry. They have gone through a process of refinement recently. The weaker institutions have been eliminated in that process. The speculative mania that swept over Europe in consequence of the devaluation of its currencies has wiped them out. But the leading institutions have come out of the ordeal whole and with credit to themselves and their management. Their shares today are considerably below intrinsic and potential value. They are a drug on the market because there is no purchasing power. A judicious selection of banks, with an understanding that not only should we have representation on the boards but in their management, will give us the necessary voice in their affairs, in the industries they control and in their future undertakings. These could be acquired by individual institutions, by banking groups or by such security trusts as I have suggested. They will open up avenues for the investment of our surplus capital, bring us profitable contracts and assist our exports of both raw material and manufactured goods.

Incidentally, this will facilitate the solution of the grave European problem which it is to our interest to assist in solving. For we must realize that we are too close to Europe not to be affected by its fortunes or misfortunes. Our interests are too closely interwoven. Bankrupt Europe cannot pay its debts. Penniless Europe is a very poor customer for our goods. Restless Europe can be a troublesome neighbor—as we learned during the war.

There is no blinking the fact that we have chronic financial indigestion aggravated by our constantly accumulating surplus capital. In the opinion of the Federal Reserve Board we have about twice as much gold as we need, and our gold is increasing at the rate of about \$30,000,000 monthly. We need an outlet both for our surplus money and for our surplus products. The question now is not whether or not it is desirable to have such an outlet, but how. If we do not rid ourselves of the debtor complex—the result of more than a century as a debtor nation—we shall ultimately have to turn over our money to the bankers of London, Paris and other financial centres to distribute for us. And we shall be left holding the bag. Only a broad outlook upon the world's affairs, coupled with energy and courage, can obtain for us our full share of the world's reward.

The Week in the Security Market



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
July 7	67.06	66.46	66.93	+.49	58.15
July 8	67.64	66.96	67.34	+.41	57.64
July 9	67.79	67.02	67.35	+.01	57.27

TWENTY-FIVE INDUSTRIALS

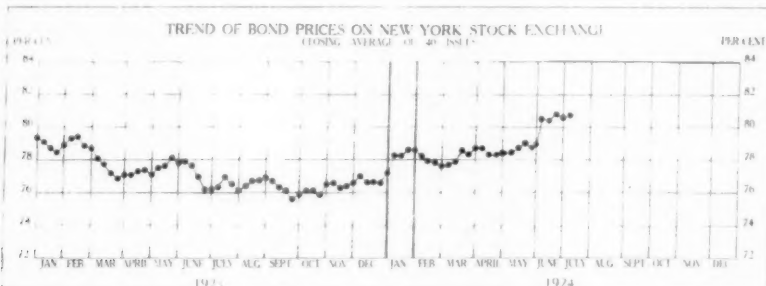
	High.	Low.	Last.	Ch'ge.	Net Same Day
July 7	112.68	111.70	112.26	+.31	102.32
July 8	113.42	112.52	112.98	+.72	101.37
July 9	113.57	112.17	112.97	-.01	100.70

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Net Same Day
July 7	89.87	89.08	89.59	+.40	80.23
July 8	90.53	89.74	90.16	+.57	79.50
July 9	90.58	89.59	90.16	...	79.03

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924	90.62 July 10	82.24 Apr.	64.12 Jan.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	96.46 Jan.	87.47 Dec.
1922	93.06 Oct.	66.21 Jan.	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	94.13 Oct.	58.90 Feb.
1920	94.07 Apr.	62.70 Dec.	73.30 Jan.	54.47 Dec.
1919	99.59 Nov.	69.73 Jan.	79.25 Jan.	68.00 June



AVERAGE 40 BONDS

	Close.	Net Ch'ge.	Close.	Net Ch'ge.
July 7	80.71	+.18	80.86	+.17
July 8	80.80	+.09	80.73	-.13
July 9	80.69	-.11	80.68	-.05

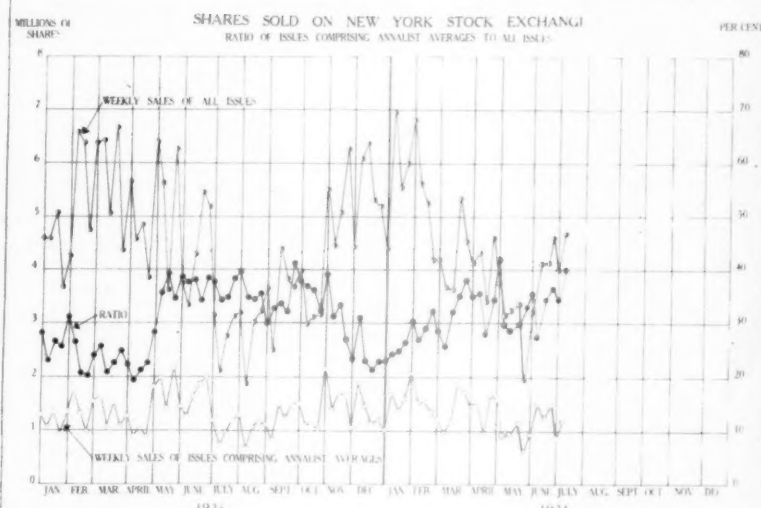
YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924	80.86 July 10	76.95 Jan.	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	89.18 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	87.62 Nov.	81.52 Jan.
1920	73.14 Oct.	65.57 May	80.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	82.81 Jan.	85.45 Dec.

In the Stock Market

STOCKS of all sorts maintained their strength up to the time of the closing of the Democratic Convention. Its adjournment and the selection of a conservative candidate to take party leadership in the coming campaign evidently had been discounted by the market, for it ran into an area of profit taking, in which some rather sharp declines were recorded at the end of the week. Stocks had advanced in an unbroken trend for almost six weeks and had rolled up gains which averaged $8\frac{1}{4}$ points for the representative stocks and as much as fifteen or twenty points for the highly speculative issues.

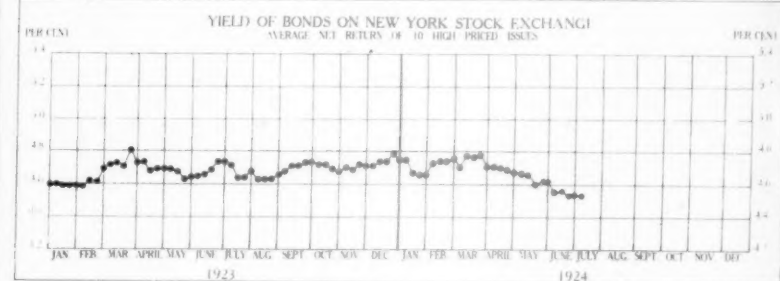
Under such conditions the arrival of a time when "the news was out"—as Wall Street puts it—naturally brought a considerable pressure on the market by way of profit-taking. The lower steel figures, too, had a sobering effect on speculation. These showed unfilled steel orders by the United States Steel Corporation to have declined 365,584 tons during the month, bringing the total of unfilled business on the books to 3,262,505, the lowest since May 31, 1911, and comparing with 6,386,261 one year ago. The fact that the unfilled orders, although showing a wide decrease, compare favorably with those of one and two months ago suggests that, as many leaders in the trade believe, this baromet-



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 12, 1924.

	1924	1923	1922
Monday	827,789	513,345	505,535
Tuesday	881,414	365,375	506,000
Wednesday	1,016,501	366,877	771,920
Thursday	932,200	343,168	783,830
Friday	811,827	375,466	806,643
Saturday	423,500	146,700	280,775
Total week	4,693,301	2,110,931	3,714,721
Year to date	122,494,314	136,804,015	144,597,885



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.525%	4.710%	4.690%	4.699%
New security issues	\$50,769,498	\$21,626,000	\$2,280,583,647	\$1,855,941,356

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended July 12, 1924.

	1924	1923	1922
Monday	\$11,273,350	\$7,619,250	\$13,770,900
Tuesday	13,695,550	9,064,550	16,474,050
Wednesday	13,029,100	8,751,400	13,489,900
Thursday	14,302,650	7,579,600	13,166,450
Friday	12,091,850	7,839,750	17,259,500
Saturday	5,704,000	4,403,000	5,788,000

Total week	\$70,096,500	\$45,287,550	\$79,901,800
Year to date	1,644,606,110	1,600,323,060	2,483,740,250

In detail the bond dealings compare as follows with the corresponding week last year

	July 12, '24	July 14, '23	Changes
Corporations	\$43,639,500	\$20,034,500	+\$23,605,000
United States Government	13,770,000	19,454,000	- 5,684,000
Foreign	12,664,000	5,756,000	+ 6,908,000
State	1,000	1,000	...
City	22,000	42,000	- 20,000
Total all	\$70,096,500	\$45,287,550	+\$24,808,950

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week, 1923
British cons. 2½%	50½@50½	50½@50½	57½@54½	58½@56½
British 5%	101¼@101	101¼@101	102¼@99½	100¼@99½
British 4½%	97½@97½	97½@97½	98¼@96	97¼@96
French rentes (in Paris)	53.20@52.75	52.65@52.20	58.70@51.75	56.40@56.10
French W. L. (in Paris)	67.90@67.35	67.65@67.60	71.45@66.15	75.50@74.70

ter shows the industry to be "dragging bottom."

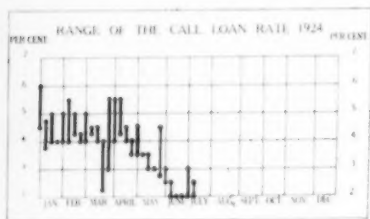
Public utility and railroad stocks continue to feature the market activities. Many pools are at work in these issues. However, in the case of the public utility stocks the gains have the solid foundation of increased earnings by most of the important companies. In the railroad section the market has drifted into a state where it is swayed by "merger rumors." The fact that the Interstate Commerce Commission has under consideration a general plan for the establishment of a series of consolidations and that this plan probably will be made public early in the Autumn has added fuel to the speculative

flames. Most of the activity and strength exhibited in the early part of last week was in those roads likely to be taken under the wing of some of the large systems—at an advantageous price, of course.

It is generally conceded in the financial district that the rise in stocks, which carried the general average to a new high point for a year on three separate occasions last week, is predicated on improved and normal business this Fall. Thus far the actual signs of this improvement are beclouded with the haze of uncertainty. Hand to mouth buying continues to prevail in practically every

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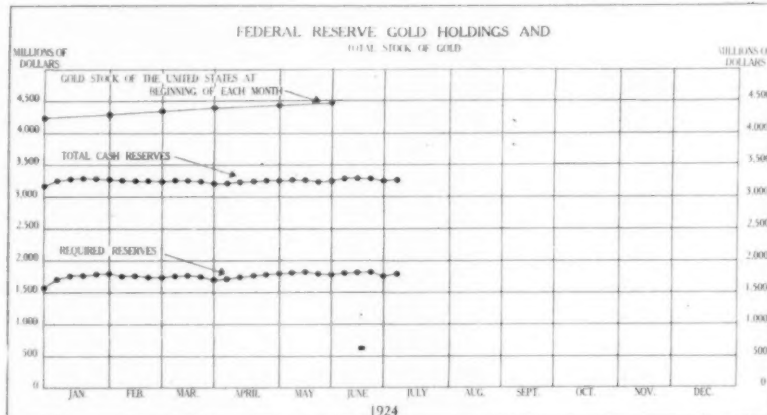
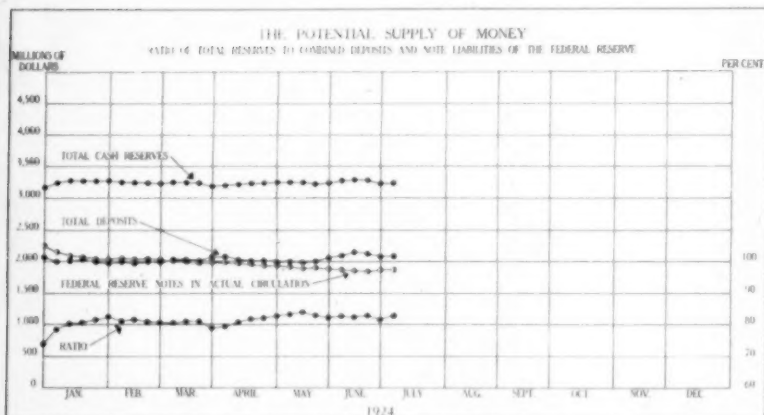
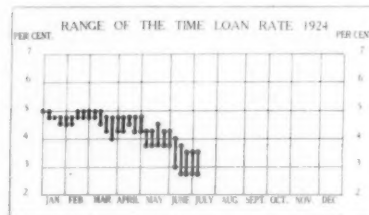
The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans
Last week.....	2 1/2 @ 2
Previous week.....	3 @ 2
Year to date.....	5 1/2 @ 2
Same week, 1923.....	6 @ 4 1/2
Same week, 1922.....	4 1/2 @ 2 1/2

	Time Loans	6 Mos.	Com. Dis.
60-90 Days.	3 @ 2 1/2	3 1/2 @ 3 1/4	4 @ 3 1/2
	3 @ 2 1/2	3 1/2 @ 3 1/4	4 @ 3 1/2
	5 @ 2 1/2	5 @ 3 1/4	5 @ 3 1/2
	5 1/2 @ 5	5 1/2 @ 5	5 1/2 @ 5
	4 1/2 @ 4	4 1/2 @ 4 1/4	4 1/2 @ 4



Actual Condition

Statement of the Federal Reserve Banks

July 9

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JULY 9.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$291,333,000	\$949,720,000	\$269,720,000	\$325,916,000	\$86,595,000	\$152,421,000	\$443,373,000	\$107,160,000	\$79,029,000	\$93,011,000	\$44,986,000	\$299,638,000
Total bills discounted.....	11,831,000	33,804,000	25,023,000	20,642,000	47,952,000	29,854,000	43,760,000	19,315,000	14,442,000	17,744,000	16,770,000	29,576,000
Tot. U. S. Govt. secur.....	34,125,000	148,018,000	28,931,000	42,196,000	5,125,000	215,000	63,220,000	8,320,000	24,510,000	27,663,000	22,456,000	45,721,000
Due members res.acct.....	137,734,000	808,139,000	122,318,000	160,586,000	62,292,000	58,033,000	289,875,000	74,381,000	47,328,000	77,807,000	49,085,000	148,654,000
F. R. Notes in circ'n.....	202,329,000	340,993,000	184,576,000	217,086,000	72,228,000	130,939,000	253,178,000	61,156,000	60,129,000	61,027,000	41,025,000	212,339,000
Ratio, &c.....	88.4%	83.9%	88.4%	87.1%	86.7%	83.3%	83.6%	85.7%	68.2%	67.0%	55.9%	82.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. July 2. 67	New York. June 25. 67	Chicago. July 2. 48	Chicago. June 25. 48
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$86,266,000	\$89,004,000	\$25,074,000	\$26,232,000
Secured by stocks and bonds.....	1,683,381,000	1,637,605,000	446,144,000	446,580,000
All other loans and discounts.....	2,194,268,000	2,236,264,000	684,995,000	680,125,000
Total loans and discounts.....	\$3,964,015,000	\$3,962,873,000	\$1,156,213,000	\$1,152,946,000
United States pre-war bonds.....	40,025,000	39,776,000	4,136,000	4,138,000
United States Liberty bonds.....	523,302,000	510,875,000	67,773,000	61,426,000
United States Treasury bonds.....	15,777,000	17,841,000	4,006,000	4,268,000
United States Treasury notes.....	304,466,000	298,331,000	101,516,000	78,982,000
United States cts. of indebtedness.....	55,765,000	58,090,000	6,664,000	6,062,000
Other bonds, stocks and securities.....	752,333,000	753,024,000	176,080,000	173,036,000
Total loans, discounts, investments.....	\$5,655,683,000	\$5,640,810,000	\$1,516,388,000	\$1,480,508,000
Reserve balances with F. R. Bank.....	646,352,000	688,566,000	102,028,000	172,964,000
Cash in vault.....	71,117,000	63,535,000	29,080,000	27,845,000
Net demand deposits.....	4,835,415,000	4,832,870,000	1,113,000,000	1,078,852,000
Time deposits.....	661,534,000	679,954,000	391,606,000	390,945,000
Government deposits.....	23,614,000	23,614,000	8,082,000	8,082,000
Bills payable:				
Secured by U. S. Govt. obligations.....	35,534,000	6,225,000	340,000	200,000
All other.....	2,120,000	1,822,000	1,430,000	2,043,000
All F. R. Cities.....	July 2. 255	June 25. 255	July 2. 196	June 25. 196
Number of reporting banks.....	255	255	196	196
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$153,149,000	\$154,169,000	\$33,575,000	\$33,885,000
Secured by stocks and bonds.....	2,963,772,000	2,904,144,000	621,425,000	623,972,000
All other loans and discounts.....	4,864,670,000	4,917,013,000	1,597,260,000	1,593,411,000
Total loans and discounts.....	\$7,981,591,000	\$7,975,326,000	\$2,252,260,000	\$2,251,268,000
United States pre-war bonds.....	92,221,000	91,966,000	75,663,000	75,507,000
United States Liberty bonds.....	790,161,000	764,281,000	276,265,000	266,640,000
United States Treasury bonds.....	36,125,000	36,990,000	16,900,000	16,989,000
United States Treasury notes.....	492,627,000	467,229,000	111,824,000	109,960,000
United States cts. of indebtedness.....	101,847,000	103,253,000	20,300,000	19,512,000
Other bonds, stocks and securities.....	1,440,148,000	1,426,716,000	624,387,000	625,297,000
Total loans, discounts, investments.....	\$10,934,720,000	\$10,865,761,000	\$3,377,599,000	\$3,365,173,000
Reserve balances with F. R. Bank.....	1,096,505,000	1,137,720,000	250,503,000	244,987,000
Cash in vault.....	150,658,000	138,084,000	61,677,000	59,512,000
Net demand deposits.....	8,386,856,000	8,299,313,000	1,943,277,000	1,917,395,000
Time deposits.....	2,155,443,000	2,152,365,000	1,320,985,000	1,321,827,000
Government deposits.....	87,847,000	87,810,000	31,261,000	31,307,000
Bills payable:				
Secured by U. S. Govt. obligations.....	13,892,000	10,963,000	14,851,000	16,237,000
All other.....	21,953,000	19,680,000	12,066,000	14,420,000
All F. R. Branch Cities.....	July 2. 297	June 25. 297	July 2. 297	June 25. 297
Number of reporting banks.....	297	297	297	297
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$29,212,000	\$29,752,000	\$29,752,000	\$29,752,000
Secured by stocks and bonds.....	327,684,000	322,318,000	327,684,000	322,318,000
All other loans and discounts.....	1,350,459,000	1,363,440,000	1,350,459,000	1,363,440,000
Total loans and discounts.....	\$1,916,355,000	\$1,915,510,000	\$1,916,355,000	\$1,915,510,000
United States pre-war bonds.....	103,519,000	103,447,000	103,519,000	103,447,000
United States Liberty bonds.....	173,600,000	173,018,000	173,600,000	173,018,000
United States Treasury bonds.....	17,030,000	17,078,000	17,030,000	17,078,000
United States Treasury notes.....	56,548,000	57,109,000	56,548,000	57,109,000
United States cts. of indebtedness.....	8,901,000	9,895,000	8,901,000	9,895,000
Other bonds, stocks and securities.....	468,187,000	461,769,000	468,187,000	461,769,000
Total loans, discounts, investments.....	\$2,744,140,000	\$2,737,826,000	\$2,744,140,000	\$2,737,826,000
Reserve balances with Federal Reserve Bank.....	173,863,000	161,954,000	173,863,000	161,954,000
Cash in vault.....	79,666,000	81,040,000	79,666,000	81,040,000
Net demand deposits.....	1,064,197,000	1,020,432,000	1,064,197,000	1,020,432,000
Time deposits.....	941,949,000	940,114,000	941,949,000	940,114,000
Government deposits.....	10,307,000	10,306,000	10,307,000	10,306,000
Bills payable:				
Secured by United States Government obligations.....	11,635,000	12,808,000	11,635,000	12,808,000
All other.....	28,567,000	32,030,000	28,567,000	32,030,000

Statement of the Federal Reserve Banks

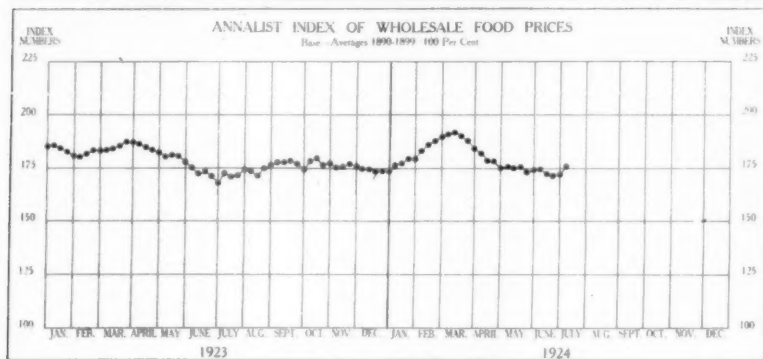
Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	July 9, 1924.	July 2, 1924.	July 11, 1923.
RESOURCES			
Gold with Federal Reserve agents.....	\$2,099,835,000	\$2,126,686,000	\$2,047,787,000
Gold redemption fund with United States Treasury.....	37,433,000	33,134,000	53,483,000
Gold held exclusively against Federal Reserve notes.....	\$2,137,268,000	\$2,159,820,000	\$2,101,270,000
Gold settlement fund with Federal Reserve Board.....	595,004,000	577,016,000	658,617,000
Gold and gold certificates held by banks.....	410,530,000	383,210,000	340,492,000
Total gold reserves.....	\$3,143,402,000	\$3,120,655,000	\$3,100,379,000
Reserves other than gold.....	101,904,000	98,963,000	76,769,000
Total reserves.....	\$3,245,306,000	\$3,219,618,000	\$3,177,148,000
Non-reserve cash.....	54,574,000	48,809,000	81,168,000
Bills discounted:			
Secured by United States Government obligations.....	94,007,000	142,338,000	49,930,000
Other bills discounted.....	216,106,000	226,663,000	426,439,000
Total bills discounted.....	\$310,113,000	\$369,001,000	\$846,369,000
Bills bought in open market.....	58,509,000	52,811,000	186,284,000
United States Government securities:			
Bonds.....	20,862,000	21,113,000	25,616,000
Treasury notes.....	330,051,000	320,802,000	68,585,000
Certificates of indebtedness.....	99,587,000	93,573,000	7,027,000
Total United States Government securities.....	\$450,500,000	\$435,488,000	\$101,238,000
All other earning assets.....	1,250,000	1,250,000	25,000
Total earning assets.....	\$820,972,000	\$858,550,000	\$1,133,916,000
Five per cent. redemption fund—F. R. Bank notes.....			193,000
Uncollected items.....	604,433,000	617,800,000	655,976,000
Bank premises.....	57,907,000	57,787,000	52,657,000
All other resources.....	26,412,000	25,158,000	12,897,000
Total resources.....	\$4,809,604,000	\$4,827,722,000	\$5,113,915,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,855,005,000	\$1,874,270,000	\$2,265,149,000
Federal Reserve Bank notes in circulation—net.....			1,471,000
Deposits:			
Member bank—reserve account.....	2,636,852,000	2,016,128,000	1,909,006,000
Government.....	19,151,000	32,203,000	15,778,000
Other deposits.....	22,907,000	26,161,000	24,938,000
Total deposits.....	\$2,678,910,000	\$2,074,492,000	\$1,949,722,000
Deferred availability items.....	531,328,000	535,024,000	552,512,000
Capital paid in.....	111,400,000	111,407,000	109,621,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,046,000	11,614,000	17,071,000
Total liabilities.....	\$4,809,604,000	\$4,827,722,000	\$5,113,915,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	82.5%	81.5%	75.4%
Contingent liability on bills purchased for foreign correspondents.....	\$38,587,000	\$38,743,000	\$33,618,000

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	95 1/2 @ 104 1/4	34 1/2 @ 34 1/4	67 c @ 66 1/2 c
Previous week.....	95 1/2 @ 104 1/4	34 1/2 @ 34 1/4	66 1/2 c @ 65 1/2 c
Year to date.....	98 1/2 @ 104 1/4	35 1/2 @ 34 1/4	67 1/2 c @ 62 1/2 c
Same week, 1923.....	90 1/2 @ 104 1/4	31 1/2 @ 30 1/4	63 1/2 c @ 62 1/2 c
Same week, 1922.....	93 1/2 @ 104 1/4	35 1/2 @ 35 1/4	70 1/2 c @ 70 c

The Week in the Commodity Market



WEEKLY AVERAGES

July 12, 1924.....	176.268	July 14, 1923.....	172.607
July 5, 1924.....	172.245	July 15, 1922.....	193.672

Year to date 179.673

Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.007	1896.....	80.096

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.
Hogs, medium to heavy.....	\$7.1375	\$7.1375	\$7.55—\$6.376	\$7.45—\$10.2875
Steers, good to choice.....	9.80	9.525	10.90—9.675	10.30—9.575
Beef, salt, per 200 pounds.....	16.50	16.50	15.50—15.50	16.50—16.50
Pork, salt, per 200 pounds.....	25.75	26.50	27.00—24.50	25.00—28.00
Flour, Spring patents.....	8.45	8.05	8.45—7.225	7.30—9.675
Flour, Winter straights.....	6.30	6.20	6.30—5.80	5.75—6.55
Lard, Middle West, pound.....	11.80	11.40	12.275—10.825	11.60—11.45
Bacon, clear sides, pound.....	12.125	12.125	12.375—10.375	11.125—15.25
Oats, No. 2 and No. 3.....	5400	585625	585625—34725	3406875—3850
Potatoes, white, per bushels.....	7800	7800	1.02—1.02	1.00—2.73
Beef, fresh, per pound.....	1400	1150	1.575—1.0950	1.000—1.500
Mutton, dressed, per pound.....	1300	10950	1.900—1.350	1.200—1.200
Sheep, wethers, 100 pounds.....	7.375	6.875	12.25—6.875	7.075—6.125
Sugar, per pound.....	0.0800	0.0800	0.09—0.09525	0.09—0.095
Codfish, Georges, per pound.....	0.0925	0.0925	0.0935—0.0925	0.0875—0.0925
Rye flour.....	4.975	4.90	4.975—4.125	3.95—5.625
Corn meal, per 100 pounds.....	2.85	2.775	2.85—2.175	2.20—1.85
Rice, extra fancy, per pound.....	0.0775	0.0775	0.0775—0.0775	0.0750—0.0750
Beans, medium, per bushel.....	3.21	3.21	3.525—3.1050	4.725—5.475
Apples, extra, per pound.....	1.175	1.175	1.625—1.175	1.075—1.750
Prunes, 60-70s, per pound.....	.05	.0525	.0750—.05	.08375—.1225
Butter, creamery, pound.....	41.25	41.00	54.75—37.00	38.625—37.00
Butter, dairy, pound.....	38.25	38.25	53.75—36.625	37.75—36.25
Cheese, State, whole milk, pound.....	23.50	23.50	24.75—23.25	25.125—21.50
Coffee, Rio, No. 7.....	15.75	15.125	15.875—1.075	1.10625—1.050

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended July 14, 1923
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.083	.083	.063
Barley.....	Bu.	.78	.78	.68
Cast iron, Chicago.....	Ton	16.75	16.75	20.50
Coal, an. stove, Co.....	Ton (gross)	8.24@9.20	8.13@9.10	7.25@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8. Ton (net)		1.85@1.95	1.80@1.90	1.90
Coke, furn. spot.....	Ton	3.00	3.00	4.75
Copper, electro.....	Lb.	.125	.128	.145
Cottonseed oil.....	Lb.	.092	.092	.085
Eggs, fresh, firsts.....	Doz.	.262	.27	.25
Gasoline, bbl.....	Gal.	.20	.20	.212
Hay, No. 1.....	Ton	31.00	30.00	27.00
Hides, nat. str.....	Lb.	.12	.12	.13
Iron, basic pig, E. Pa.....	Ton	20.00	21.00	27.00
Iron, Bess., Pitts.....	Ton	22.26	22.26	28.27
Kerosene, tanks.....	Gal.	.14	.14	.14
Lead, N. Y.....	Lb.	.0695	.0695	.06
Leather, Union.....	Lb.	.36	.36	.47
Lemons, Cal.....	300s	5.00	5.00	7.50
Linseed oil.....	Gal.	.96	.96	1.05
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	3.00	3.25	2.75
Potatoes, N. Y.....	Bbl.	3.25	3.25	4.00
Printcloths, 39-inch, 68-72s.....	Yd.	.095	.095	.11 @.102
Printcloths, 39½-inch, 64-60s.....	Yd.	.085	.085	.092 @.09
Rubber, Pl. 1st Latex cr.....	Lb.	.215	.215	.25
Silk, Shantung, No. 1.....	Lb.	4.95@5.00	5.20@5.25	7.80
Spelter, St. Louis.....	Lb.	.0580	.0575	.0620
Tin.....	Lb.	.435	.445	.382
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.52	.50	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.50	.48	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	48.00	53.00	60.00

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.				CORN.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	1.18%	1.12%	1.04	July.....	1.08%	.97%	.84%
September.....	1.18%	1.12%	1.03%	September.....	1.01%	.92%	.77%
December.....	1.21%	1.15%	1.06%	December.....	.85%	.82	.67

OATS.				RYE.			
	Last Week.	High.	Low.		Last Week.	High.	Low.
July.....	.54%	.49%	.39%	July.....	.81%	.77%	.65%
September.....	.47%	.43%	.35%	September.....	.81%	.77%	.67%
December.....	.48	.45%	.37%	December.....	.84%	.84	.72%

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
July.....	29.58	28.50	29.54	+1.17	26.00
October.....	25.42	23.74	25.20	+1.22	24.60
December.....	24.80	23.11	24.57	+1.20	24.15
January.....	24.60	22.08	24.47	+1.27	23.93
March.....	24.85	23.17	24.64	+1.24	22.48

IRON AND STEEL FIGURES

	June, 1924.	May, 1924.	June, 1923.		June, 1924.	May, 1924.	June, 1923.
Unfilled Steel Orders, Tons.....	3,262,505	3,028,080	6,386,201	Pig Iron Production, Daily, Tons.....	67,541	84,358	122,280

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$8.43@8.57 premium. Montreal funds in New York were quoted at \$6.83@6.87 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		Last Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.
4.8665—London.....	4.37%	4.32%	4.40	4.20%	4.60%	4.50%	4.37%
19.28—Paris.....	5.17%	5.05	6.85	3.42	5.98	5.80	5.17%
19.28—Belgium.....	4.58	4.48	5.46%	3.49	4.97%	4.87%	4.58%
19.28—Switzerland.....	18.26	17.85	18.26	17.20	17.47	17.20	18.28
19.28—Italy.....	4.32%	4.25	4.52%	4.04%	4.36	4.21%	4.33%
40.29—Holland.....	37.76	37.07	37.84	36.69	39.18	39.02	37.80
19.30—Greece.....	1.78	1.74	2.30	1.55	3.30	3.05	1.81
19.30—Spain.....	13.34	13.18	14.18	12.12	14.50	14.20	13.36
26.28—Denmark.....	16.14	15.84	17.70	15.27	17.50	17.32	16.16
26.80—Sweden.....	26.62	26.54	26.63	25.82	26.53	26.37	26.64
26.80—Norway.....	13.46	13.31	14.45	13.12	16.29	16.17	13.48
51.41—Russia.....	11%	10	25	.02%	.02%	.02	.17
48.66—Bombay.....	31.00	30.63	31.00	29.50	30.80	30.68	31.12
48.66—Calcutta.....	31.00	30.63	31.00	29.50	30.80	30.68	31.12
78.00—Hongkong.....	52.88	52.13	52.88	49.88	52.63	51.88	53.00
.....—Peking.....	74.25	73.50	76.50	73.75	73.875	72.875	74.37
108.82—Shanghai.....	72.13	71.38	73.38	69.38	71.13	69.88	72.25
49.83—Kobe.....	41.69	41.50	46.13	39.08	48.70	48.63	41.81
49.83—Yokohama.....	41.69	41.50	46.13	39.08	48.70	48.63	41.81
50.00—Manila.....	49.25	49.25	50.25	49.25	49.25	49.25	49.50
42.44—Buenos Aires.....	32.50	32.50	34.50	31.75	34.40	34.02	31.85
33.35—Rio.....	10.30	9.50	12.15	9.50	10.40	10.35	10.55
23.83—Germany.....	4.166	4.166	4.166	5.000	.0005%	.0003%	4.166
20.46—Austria.....	.0014%	.0014%	.0014%	.0014	.0014%	.0014%	.0014%
19.30—Poland.....	19.3	19.3	19.3	19.3	1.0000%	.0000%	19.3
26.26—Czechoslovakia.....	2.95%	2.93%	3.01	2.88	3.02%	3.0%	2.95%
50.00—Yugoslavia.....	1.19%	1.17	1.34	1.11%	1.08	1.05%	1.19%
19.30—Finland.....	2.51%	2.51%	2.53%	2.47%	2.78	2.70	2.51%
19.30—Rumania.....	.43%	.41	.56%	.40%	.52%	.50%	.42%
20.31—Hungary.....	.0012%	.0012%	.0052	.0010	.0115%	.0115%	.0012%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.
‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty

In the Stock Market

Continued from Page 53.

industry. It is only sentiment apparently that has changed.

The Wall Street explanation for the movement of particular stocks in the market last week was as follows:

American Water Works—Advanced from 96 to 115½ and then shed one-half of this gain on a big speculative move built up in this stock because of the possibility of a merger with another company. The move was more or less of a mystery to officials of the company.

American Tobacco, Common and B Stocks—Both lower on reports that the estate of a big holder of these shares is being liquidated.

Brooklyn Union Gas—Reports of an increased dividend brought a sharp upturn.

Cosden & Co.—Change in the Presidency of the company rumored in Wall Street.

Davison Chemical—Pool activities partly responsible for its increased strength and the gains recorded.

Erie, Common, First and Second Pre-

ferred—All issues strong and at or near the high points of the year on repeated reports that the road has been acquired by the Van Sweringens of Cleveland, who plan to merge it with their system.

General Electric—New high for the year at 245½, on the best sort of investment buying. Reports persist that the stock is to be split up into smaller units.

National Biscuit—This stock, with Loose-Wiles, one of the other food shares quoted on the Exchange, touched a new high for the year on reports of excellent earnings.

Seaboard Air Line—One of the leaders of the "small rails" and expected to benefit greatly by the new branch now being built across the State of Florida.

U. S. Steel—The market leader advanced to a new yearly high for the preferred stock at 122½ and the common advanced briskly through par, despite the rather unfavorable report made last week on the state of unfilled tonnage.

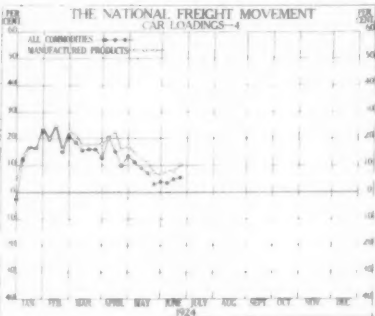
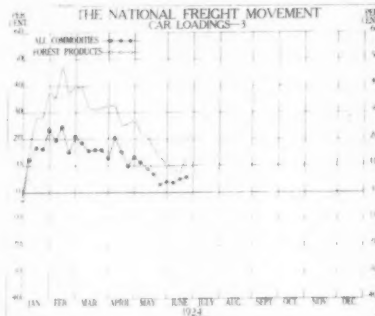
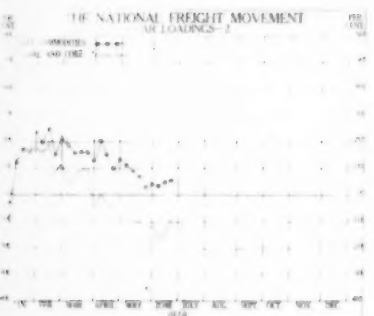
Woolworth (new stock)—Lower on the announcement of a dividend of \$3 on the new stock. The Street had anticipated a \$4 dividend.

Other Facts of Business Import

Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended June 28	908,355	861,918	+ 5.4
Grain and grain products.....	Week ended June 28	48,408	36,255	+ 3.9
Coal and coke.....	Week ended June 28	151,727	166,950	- 9.1
Forest products.....	Week ended June 28	67,540	50,937	+12.7
Manufactured products.....	Week ended June 28	563,630	511,941	+10.1
All commodities.....	Year to June 28	23,186,707	20,648,588	+12.3
Grain and grain products.....	Year to June 28	1,081,535	974,880	+10.9
Coal and coke.....	Year to June 28	1,395,374	1,376,348	+ 0.4
Forest products.....	Year to June 28	1,920,545	1,530,455	+25.5
Manufactured products.....	Year to June 28	14,274,640	12,384,390	+15.3
Freight car surplus.....	Third quarter June	539,644	195,977	+83.5
Per cent. of freight cars serviceable.....	June 15	91.5	84.3	+ 8.5
Per cent. locomotives serviceable.....	June 1	83.1	77.3	+ 7.5
Gross revenues.....	May	\$477,437,611	\$463,014,062	+ 3.1
Expenses and taxes.....	May	116,783,733	149,852,083	- 7.4
Rate of return on property investment:				
Eastern District.....	Year to June 1	4.88	5.75	-15.1
Southern District.....	Year to June 1	5.42	5.75	- 5.7
Western District.....	Year to June 1	4.18	5.75	-44.7
United States as a whole.....	Year to June 1	4.27	5.75	-25.7

RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Fourth week of June, 14 roads.....	21,787,483	23,767,167	- 1,979,684	- 8.31
Third week of June, 16 roads.....	217,283,403	218,595,821	- \$1,312,418	- 7.05
Second week of June, 16 roads.....	17,225,913	18,728,480	- 1,502,567	- 8.02
First week of June, 16 roads.....	17,204,375	18,731,975	- 1,527,600	- 8.16
Month of March, 178 roads.....	505,124,921	535,825,390	- 30,701,469	- 5.72
From Jan. 1, 178 roads.....	1,453,003,533	1,485,329,364	- 32,325,831	- 2.23

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

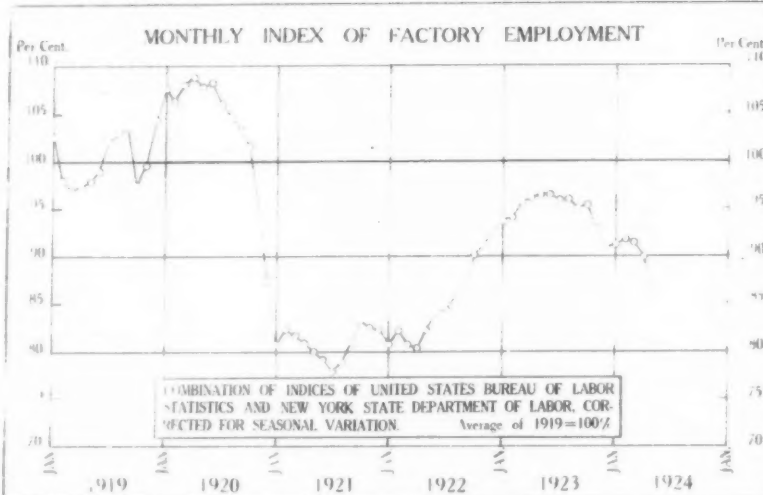
	May 31.	May 22.	May 14.	May 7.	April 30.	April 22.
Idle cars.....	368,125	360,611	342,309	348,042	336,800	342,083
Car Loadings.....	908,355	903,709	902,710	910,707	819,194	918,213

FOREIGN BANK STATEMENT

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion.....	increased 63,770
Reserve in banking dept.....	
Gold and notes.....	increased 534,000
Notes in circulation.....	decreased 531,000
Loans on Govt. securities.....	decreased 6,165,000
Loans on other secur.....	decreased 25,406,000
Notes in reserve.....	increased 552,000
Public deposits.....	decreased 1,814,000
Other deposits.....	decreased 29,200,000
Ratio of reserves.....	17.17 17.50

BANK OF FRANCE.	
Gold in hand.....	increased 60,000
Silver in hand.....	increased 67,000
Notes in circulation.....	increased 109,331,000
Treasury deposits.....	increased 142,000
General deposits.....	decreased 5,435,000
Notes discounted.....	increased 137,348,000
Advances.....	increased 170,450,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

ALIEN MIGRATION

	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.
Inbound.....	35,590	29,900	23,880	55,794
Outbound.....	4,200	3,710	5,720	9,480
Gain or loss.....	+31,390	+26,190	+18,160	+46,314

FAILURES (DUN'S)

	Week Ended July 10, '24.	July 12, '23.	July 29, '22.	June 29, '21.
East.....	106	43	78	45
South.....	101	50	70	39
West.....	14	21	27	9
Pacific.....	14	21	27	9
United States.....	337	173	291	147
Canada.....	19	30	76	32

BUILDING PERMITS

	June, 1924.	May, 1924.	June, 1923.
Building Permits.....	159	157	159
Amount.....	\$247,808,400	\$281,001,350	\$229,408,690

FAILURES (BRADSTREET'S)

	June, 1924.	May, 1924.	June, 1923.
Commercial Failures.....	1,361	1,744	1,378
Number Liabilities.....	\$38,050,830	\$70,042,802	\$52,003,736

Week Ended Saturday, July 12.

Bank Clearings

By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.....				
New York.....	\$1,637,375,718	\$1,008,273,647	\$129,179,307,808	\$129,828,076,802
Chicago.....	619,006,063	622,850,363	16,841,517,848	17,318,409,315
Total 2 C. R. cities.....	\$5,256,981,781	\$4,631,132,950	\$146,020,825,716	\$138,146,576,117
Other Federal Reserve Cities.....				
Atlanta.....	\$28,500,285	\$47,507,157	\$1,413,258,580	\$1,406,000,612
Boston.....	71,000,000	365,000,000	11,185,000,000	10,773,000,000
Cleveland.....	103,067,058	117,518,037	2,806,400,203	3,021,538,958
Kansas City, Mo.....	131,445,217	140,577,919	3,308,040,041	3,750,444,497
Minneapolis.....	72,777,164	75,431,551	2,931,027,702	1,930,543,900
Philadelphia.....	103,000,000	100,000,000	12,500,800,000	13,473,000,000
Richmond.....	62,459,000	18,869,000	1,462,805,000	1,300,287,000
Total 7 cities.....	\$1,205,045,924	\$1,284,903,604	\$35,764,021,685	\$35,715,474,967
Other cities.....				
Total 9 cities.....	\$6,552,027,705	\$5,916,036,614	\$181,784,847,401	\$173,862,051,084
Percentage.....	10.7%		1.7%	

	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Other cities:				
Cincinnati	\$67,249,000	\$71,367,000	\$1,701,859,000	\$1,917,982,000
Columbus, Ohio.	16,415,300	18,129,800	393,406,300	445,052,800
Denver	22,268,420	19,596,130	536,096,364	561,064,130
Los Angeles	137,655,000	152,770,000	3,955,304,000	3,538,375,000
Louisville	22,181,310	22,223,222	555,818,000	875,297,741
Milwaukee	39,548,015	41,101,931	1,027,152,046	1,012,821,746
New Orleans	51,326,144	45,908,620	1,034,874,300	1,427,861,967
Omaha	30,843,748	44,234,229	1,483,117,521	1,203,459,274
St. Paul	30,030,350	36,168,153	872,213,181	929,811,737
Seattle	45,027,934	40,671,982	1,065,841,435	1,020,885,976
Washington	21,313,490	22,408,624	603,700,561	604,561,468
Total 11 cities.....	\$506,128,710	\$524,609,601	\$13,529,443,316	\$13,537,771,839
Increase	3.6%		0.06%	
Total 20 cities.....	\$7,058,156,415	\$6,440,646,305	\$195,314,290,717	\$187,399,822,923
Increase	9.3%		1.2%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:				
	1924.	P. C.	1923.	P. C.
Last week	\$7,046,973,000	-2.1	\$7,809,000,000	+ 0.48
Previous week	8,274,071,000	-1.9	5,392,000,000	+17.08
Year to date	16,813,123,000	2.8	22,362,000,000	+ 7.6

Stock Transactions—New York Stock Exchange

Week Ended Saturday, July 12, 1924

Total Sales 4,693,301 Shares

—1924—					—1924—					—1924—					—1924—				
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Sales.	Stock and Dividend Rate.
84 1/4	73 1/2	900	ADAMS EXP. (6)	84 1/4	82	83	+ 1	31 1/2	21 1/2	34,400	CHI. R. I. & PACIFIC	31 1/2	29 3/4	30 1/2	+ 1	17 1/2	10 1/2	17	+ 1
12 1/2	8	200	Advance Rumely	12 1/2	8	12 1/2	+ 1	84 1/4	73 1/2	1,800	Do pf (7)	84 1/4	85	+ 1	+ 1	80	75 1/2	600	Inter Nickel pf (6)
41 1/2	28 1/4	400	Do pf (3)	41 1/2	28 1/4	41 1/2	+ 1	74	65 1/2	1,800	Do pf (6)	74	72 1/2	73 1/2	+ 1	53 1/2	34 1/2	29,300	Inter Pa. Paper
81 1/2	67 1/2	1,300	Air Reduction (4)	81 1/2	67 1/2	81 1/2	+ 1	38	29	1,100	CHI. ST. P. M. & O.	38	36	38	+ 1	73 1/2	62 1/2	1,000	Inter Pa. pf Stamped (6)
10 1/2	4 1/2	3,600	Ajax Rubber	10 1/2	4 1/2	10 1/2	+ 1	61 1/2	39	5,800	CHI. Yellow Cab (4)	61 1/2	49	50	+ 1	70	70	200	Inter Salt (7)
1 1/2	1/4	200	Alaska Gold Mines	1 1/2	1/4	1 1/2	+ 1	28 1/2	25 1/2	7,400	Chile Copper (2 1/2)	28 1/2	28 1/2	+ 1	78 1/2	66	5,800	Inter Tel. & Tel. (7)	
100	96 1/2	100	All American Cables (6)	100	96 1/2	100	+ 1	20 1/2	15	600	Chino Copper	20 1/2	18 1/2	18 1/2	+ 1	32 1/2	27 1/2	100	Intertype Corp (1 1/4)
100	96 1/2	20	Do odd lot	100	96 1/2	100	+ 1	130	100	1,000	C. C. & St. L. (5)	130	123	123	+ 1	11 1/2	11 1/2	3,000	Inventive Corp (1 1/4)
77 1/2	65 1/2	27,200	Allied Chem. & Dye (4)	77 1/2	65 1/2	77 1/2	+ 1	73 1/2	62	300	C. C. & St. L. (5)	73 1/2	65	65	+ 1	52 1/2	39 1/2	200	Inter Tel. & Tel. (7)
118	110	400	Do pf (7)	118	110	118	+ 1	77 1/2	61	6,100	Coca-Cola (7)	77 1/2	73	73	+ 1	23 1/2	18 1/2	200	Jewel Tea
53 1/2	41 1/2	17,500	Allis Chalmers Mfg (4)	53 1/2	41 1/2	53 1/2	+ 1	49 1/2	24 1/2	50,000	Colorado Fuel & Iron	49 1/2	46	47 1/2	+ 1	27 1/2	18 1/2	4,200	Jones Bros Tea
96 1/2	90	100	Do pf (7)	96 1/2	90	96 1/2	+ 1	36 1/2	20	1,000	Colorado Southern	36 1/2	34	34	+ 1	112	100	200	Jones & Laughlin pf (7)
17 1/2	7 1/2	6,500	Amer. Agricul. Chem.	17 1/2	7 1/2	17 1/2	+ 1	50 1/2	30	400	Do 1st pf (4)	50 1/2	50	50	+ 1	27 1/2	21 1/2	300	Jordan Motor Car (7)
49 1/2	36	300	Do pf (7)	49 1/2	36	49 1/2	+ 1	42 1/2	33	59,400	Col. Gas & Elec. (2.60)	42 1/2	39 1/2	39 1/2	+ 1	96 1/2	92	200	Kan C. P. & L. 1st pf (7)
122 1/2	118 1/2	6,300	Do pf (7)	122 1/2	118 1/2	122 1/2	+ 1	55 1/2	44 1/2	1,300	Columbian Carbon (4)	55 1/2	44 1/2	44 1/2	+ 1	21 1/2	17 1/2	6,700	Kan City Southern
49 1/2	36	300	Amer. Beet Sugar (4)	49 1/2	36	49 1/2	+ 1	35	30 1/2	200	Com. Inv. Trust (63c)	35	34	35	+ 1	35 1/2	20 1/2	1,000	Kan City Southern
38 1/2	22 1/2	600	Amer. Bosch Magneto	38 1/2	22 1/2	38 1/2	+ 1	98 1/2	93	200	Do pf (7)	98 1/2	96	96	+ 1	102 1/2	82	200	Kayser (Julius) & Co.
83 1/2	76	300	Amer. Br. S. & Fdry (5)	83 1/2	76	83 1/2	+ 1	64 1/2	43 1/2	7,900	Com. Solvents, A. (4)	64 1/2	56 1/2	56 1/2	+ 1	87 1/2	87	1st pf (8)	
110	104 1/2	100	Do pf (7)	110	104 1/2	110	+ 1	58 1/2	33	6,500	Do B	58 1/2	48 1/2	48 1/2	+ 1	14 1/2	12 1/2	6,100	Kelly Spring Tire
122 1/2	118 1/2	114,700	Amer. Can (16)	122 1/2	118 1/2	122 1/2	+ 1	66 1/2	32 1/2	40,300	Congleum Co (3)	66 1/2	45 1/2	45 1/2	+ 1	35	35	300	Kelly Spring Tire
115 1/2	100	900	Do pf (7)	115 1/2	100	115 1/2	+ 1	12 1/2	7 1/2	100	Conley Tin Foll	12 1/2	10	10	+ 1	101	76	200	Kelly Spring T. 1st pf (1)
124 1/2	120 1/2	1,200	Amer. Car. & Fdry (12)	124 1/2	120 1/2	124 1/2	+ 1	2 1/2	1 1/2	5,000	Consolidated Cigar	2 1/2	1 1/2	1 1/2	+ 1	34 1/2	26 1/2	1,000	Kelsey Wheel (6)
23 1/2	21 1/2	600	Amer. Chain Cl. A. (2)	23 1/2	21 1/2	23 1/2	+ 1	84	50 1/2	1,100	Do pf (7)	84	72	72	+ 1	41	34 1/2	13,500	Kendall Copper (3)
23 1/2	21 1/2	9,300	Amer. Chiclé	23 1/2	21 1/2	23 1/2	+ 1	71 1/2	60 1/2	99,300	Consolidated Gas (5)	71 1/2	60 1/2	60 1/2	+ 1	80	80	400	Kendall Copper (3)
12 1/2	10 1/2	100	Amer. Cotton Oil cfs.	12 1/2	10 1/2	12 1/2	+ 1	8 1/2	2 1/2	8,200	Consolidated Textile	8 1/2	3 1/2	3 1/2	+ 1	40	39 1/2	2,000	Kinney (G. R.) & Co.
6 1/2	3 1/2	1,200	Amer. Drug Syndicate	6 1/2	3 1/2	6 1/2	+ 1	60	43 1/2	31,800	Continental Can (4)	60	54 1/2	54 1/2	+ 1	63	63 1/2	2,000	Kinney (G. R.) & Co.
112 1/2	88	5,700	Amer. Express (6)	112 1/2	88	112 1/2	+ 1	11 1/2	9 1/2	200	Do pf (7)	11 1/2	10 1/2	10 1/2	+ 1	113	113	200	Kresge (S. R.) Co. (8)
107 1/2	93	2,800	Do pf (7)	107 1/2	93	107 1/2	+ 1	37 1/2	31 1/2	35,000	Corn Prod Ref (2)	37 1/2	33 1/2	33 1/2	+ 1	43 1/2	43 1/2	16,800	Kresge Dept. Stores
106 1/2	91 1/2	4,200	Do full paid (7)	106 1/2	91 1/2	106 1/2	+ 1	120 1/2	112 1/2	62,000	Cosden Co (7)	120 1/2	120	120	+ 1	97 1/2	94	100	Do pf (8)
13 1/2	7 1/2	1,000	Amer. Hide & Leather	13 1/2	7 1/2	13 1/2	+ 1	40 1/2	23 1/2	100	Do pf (7)	40 1/2	29 1/2	29 1/2	+ 1	96 1/2	70	300	Laclede Gas (7)
65 1/2	50 1/2	3,000	Do pf (7)	65 1/2	50 1/2	65 1/2	+ 1	30	21	300	Crex Carpet	30	29	29	+ 1	17 1/2	10 1/2	300	Lee Rubber & Tire
96 1/2	90	1,000	Amer. Ice (7)	96 1/2	90	96 1/2	+ 1	71 1/2	48	12,600	Crucible Steel (4)	71 1/2	54 1/2	54 1/2	+ 1	37 1/2	30 1/2	20,000	Lehigh Valley (3 1/2)
25 1/2	17 1/2	8,000	Amer. International	25 1/2	17 1/2	25 1/2	+ 1	92 1/2	88	100	Do odd lot	92 1/2	88	88	+ 1	57 1/2	50	2,900	Liggett & Myers (4)
12 1/2	10 1/2	300	Amer. La F. & Eng. (1)	12 1/2	10 1/2	12 1/2	+ 1	60	43 1/2	31,800	Continental Can (4)	60	54 1/2	54 1/2	+ 1	56 1/2	48 1/2	6,000	Liggett & M. Class B (3)
22 1/2	13 1/2	6,000	Amer. Linsed	22 1/2	13 1/2	22 1/2	+ 1	18	11 1/2	2,800	Cuba Cane Sugar	18	13 1/2	13 1/2	+ 1	121	115 1/2	300	Liggett & M. pf (7)
45 1/2	30 1/2	2,500	Do pf (7)	45 1/2	30 1/2	45 1/2	+ 1	71 1/2	60 1/2	8,700	Do pf (7)	71 1/2	62 1/2	62 1/2	+ 1	121	115 1/2	28	Do pf (7) odd lot
120	116 1/2	50,300	Amer. Locomotive (6)	120	116 1/2	120	+ 1	81 1/2	73 1/2	4,000	Cuban-Am Sugar (3)	81 1/2	73 1/2	73 1/2	+ 1	68 1/2	56	4,600	Lima Locomotive (4)
45 1/2	30 1/2	200	Do pf (7)	45 1/2	30 1/2	45 1/2	+ 1	38 1/2	23 1/2	400	Cuban Dominican Sug	38 1/2	29 1/2	29 1/2	+ 1	13 1/2	10 1/2	6,300	Loew's, Inc. (2)
113 1/2	107 1/2	100	Do pf (7)	113 1/2	107 1/2	113 1/2	+ 1	8 1/2	4	400	Cuban Dominican Sug	8 1/2	4 1/2	4 1/2	+ 1	102 1/2	82	4,900	Lorillard, Inc. Biscuits
108 1/2	94 1/2	1,200	Amer. Radiator (4)	108 1/2	94 1/2	108 1/2	+ 1	74 1/2	52 1/2	3,500	Cuyamel Fruit (4)	74 1/2	56 1/2	56 1/2	+ 1	63 1/2	56	29,600	Lorillard (P. Co.) (3)
108 1/2	94 1/2	1,200	Amer. Safety Raz (50c)	108 1/2	94 1/2	108 1/2	+ 1	32 1/2	15	13,500	D. BOONE WOOLEN MILLS (3)	32 1/2	15	16 1/2	+ 1	117	114 1/2	300	Do pf (7)
15 1/2	10 1/2	400	Amer. Ship & Com.	15 1/2	10 1/2	15 1/2	+ 1	89 1/2	41	119,500	D. BOONE WOOLEN MILLS (3)	89 1/2	15	16 1/2	+ 1	99 1/2	87 1/2	8,500	Lou & Nashville (6)
67 1/2	57 1/2	12,600	Amer. Smelt & Ref (5)	67 1/2	57 1/2	67 1/2	+ 1	76	61 1/2	100	Deere & Co pf (3)	76	62 1/2	62 1/2	+ 1	18 1/2	15	700	McINTYRE PORCU.
102 1/2	96	900	Do pf (7)	102 1/2	96	102 1/2	+ 1	120	104 1/2	2,500	Del. L. & West (6)	120	115 1/2	116	+ 1	91 1/2	75 1/2	32,400	PINE MINES (75c)
144 1/2	134	400	Amer. Snuff (12)	144 1/2	134	144 1/2	+ 1	126	110 1/2	3,700	Detroit Edison Co (8)	126	104 1/2	105 1/2	+ 1	100 1/2	95 1/2	500	Do 1st pf (7)

The Rochester National Bank, a National Banking Association located at Rochester, in the State of Minnesota, is closing its affairs. All note holders and other creditors of the Association are, therefore, hereby notified to present the notes and other claims for payment.

Dated, June 23, 1924.

R. C. NOWELL, Cashier.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, July 12, 1924

Total Sales, \$70,096,510 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Net
101.28 98.22	1,805	Lib 3 1/2	1932-47	101.21	101.10	101.11	-4
101.20 98.20	112	Lib 3 1/2	1932-47	101.16	101.16	101.16	+1
102.10 98.27	1	Lib 1st cv 4 1/2	1932-47	102.10	102.10	102.10	+12
102.13 98.5	8	Lib 2d 4 1/2	1927-42	102.13	101.7	101.7	-5
103.00 98.20	1	Lib 1st 2d cv	1932-47	101.3	101.3	101.3	-7
102.12 98.8	328	Lib 1st 4 1/2	1932-47	102.6	101.30	101.30	-6
102.1 98.4	13	Lib 1st cv 4 1/2	1932-47	102.1	101.26	101.26	-7
101.25 98.4	3,028	Lib 2d cv 4 1/2	1932-47	101.19	101.8	101.14	-2
101.20 98.2	564	Lib 2d cv 4 1/2	1932-47	101.15	101.5	101.5	-6
102.12 98.8	2,398	Lib 3d 4 1/2	1932-47	102.12	102.00	102.4	-4
102.8 98.8	121	Lib 3d 4 1/2	1932-47	102.8	102.00	102.2	-3
102.16 98.8	5,170	Lib 4th 4 1/2	1932-47	102.16	101.29	102.3	-1
102.13 98.7	118	Lib 4th 4 1/2	1932-47	102.13	101.29	102.1	-1
105.18 98.8	429	Treas 4 1/2	1932-47	105.18	104.18	104.19	-10
105.1 98.13	1	Treas 4 1/2	1932-47	105.1	104.22	104.22	-11

Total sales \$13,770,000

FOREIGN SECURITIES

94 1/2 89 1/2 64 1/2	ARGENTINE 6 1/2, 57, cfs 94	92 1/2 93	-1
102 1/2 90 1/2 71	Do 7 1/2, 1927	102 1/2 102 1/2	+ 1/2
84 7 1/2 6	Do 5 1/2, 1945	82 1/2 82 1/2	82 1/2
94 1/2 85 1/2 140	Austrian s f 7 1/2, 1943	92 1/2 91 1/2	92 - 1/2
47 39 1/2 46	CHINESE GOVT RYS		
110 108 16	City of Bergen 8 1/2, 1945	110 110	+ 1
111 108 18	City of Bern 8 1/2, 1945	110 110	+ 1
80 7 1/2 66	City of Bordeaux 6 1/2, 1945	85 85 1/2	- 1/2
101 107 5	City of Christiania 8 1/2, 1945	109 109 1/2	+ 1/2
94 1/2 87 1/2 46	City of Copenhagen 5 1/2, 1944	93 1/2 92 1/2	- 1/2
89 1/2 76 1/2 41	City of Greater Prague		
86 72 1/2 105	City of Lyons 6 1/2, 1934	85 1/2 84 1/2	- 1/2
80 72 1/2 103	City of Marseilles 6 1/2, 1934	85 1/2 84 1/2	- 1/2
93 85 1/2 32	City of Montevideo 7 1/2, 192	91 92	- 1/2
90 92 2	City of Porto Alegre 8 1/2		
99 1/2 87 1/2 190	City of Rio de Janeiro 8 1/2, 1945	95 95	- 3
97 1/2 87 1/2 199	Do 8 1/2, 1947	93 93 1/2	- 3/4
101 1/2 95 1/2 115	City of Sao Paulo 8 1/2, 1945	98 99 1/2	- 3/4
85 1/2 76 1/2 4	City of Solons 6 1/2, 1936	85 1/2 84 1/2	- 1/2
103 1/2 90 1/2 19	City of Tokyo 5 1/2, 192	101 101	+ 1
113 109 1/2 6	City of Zurich 8 1/2, 1945	110 110	+ 1
97 1/2 84 1/2 159	Czechoslovak Rep 8 1/2, 191	96 1/2 96 1/2	+ 1/2
105 106 1/2 47	DANISH M s f 8 1/2, 1945	108 108	+ 1/2
109 106 1/2 6	Do s f 8 1/2, 1946	109 108 1/2	+ 1/2
91 79 122	Dept of Seine 7 1/2, 1942	90 89 1/2	+ 1/2
102 1/2 100 1/2 10	Dom Rep 5 1/2, 1938	102 101 1/2	- 1/2
91 1/2 85 1/2 20	Do 5 1/2, 1942	91 90 1/2	- 1/2
101 1/2 96 1/2 82	Dom of Canada 5 1/2, 1926	103 103 1/2	+ 1/2
103 1/2 90 1/2 83	Do 5 1/2, 1926	103 103 1/2	+ 1/2
102 1/2 90 1/2 63	Do 5 1/2, 1931	101 101	+ 1
100 1/2 98 1/2 1	Do 5 1/2, 1931	100 100 1/2	+ 1/2
102 1/2 99 1/2 353	Do 5 1/2, 1932	102 102 1/2	+ 1/2
96 92 1/2 178	Dutch East Indies 6 1/2, 1935	95 95 1/2	- 1/2
95 1/2 85 1/2 124	Do 6 1/2, 1935	95 94 1/2	- 1/2
90 1/2 85 1/2 463	Do 5 1/2, 1935	90 88 1/2	- 1/2
94 84 43	FRAMERICAN I 7 1/2		
103 92 1/2 277	French Govt 8 1/2, 1945	102 102 1/2	+ 1/2
100 80 311	Do 7 1/2, 1941	99 99 1/2	+ 1/2
84 1/2 72 19	HOLLAND-AM s f 6 1/2, 1947	74 74 1/2	- 1/2
97 1/2 93 1/2 8	JAPAN 4 1/2, 25, ster loan	97 1/2 97 1/2	+ 1/2
97 1/2 91 1/2 11	Do 4 1/2, 2d ser, 1925	97 1/2 97 1/2	+ 1/2
81 1/2 78 1/2 810	Do 6 1/2, 1954, cfs	92 1/2 91 1/2	- 1/2
81 1/2 78 1/2 114	Do 4 1/2, ster loan, 1931	79 78 1/2	- 1/2
80 1/2 73 1/2 549	Jurgens (A) Un Maza		
100 1/2 96 1/2 183	KING OF BELG 6 1/2, 25	100 100 1/2	+ 1/2
103 1/2 97 84	Do 7 1/2, 1945	106 106 1/2	+ 1/2
103 1/2 97 84	Do 8 1/2, 1941	105 104 1/2	- 1/2
111 107 1/2 93	King of Denmark 8 1/2, 1910	110 110 1/2	+ 1/2
98 1/2 93 1/2 90	Do 6 1/2, 1942	98 98 1/2	+ 1/2
87 1/2 87 1/2 2	Kingdom of Hungary 7 1/2		
101 98 1/2 3	King of Italy 6 1/2, 1926	97 1/2 97 1/2	+ 1/2
99 1/2 98 1/2 111	Do 6 1/2, 1926	95 1/2 94 1/2	- 1/2
97 1/2 92 1/2 232	King of Norway 6 1/2, 1943	97 1/2 96 1/2	- 1/2
113 109 1/2 21	Do 8 1/2, 1940	111 110 1/2	- 1/2
98 1/2 91 1/2 36	Do 6 1/2, 1932	97 1/2 96 1/2	- 1/2
80 1/2 63 1/2 417 1/2	King of Serbs, Croats and Slovenes 8 1/2, 1926	83 1/2 83 1/2	- 1/2
105 1/2 101 1/2 23	King of Sweden 6 1/2, 1939	103 103	- 2 1/2
90 1/2 81 58	ORIENT DEV deb 6 1/2, 53	84 1/2 85 1/2	+ 1/2
79 1/2 65 236 1/2	PARIS-LY-M RY 6 1/2, 58	79 1/2 79 1/2	- 1/2
96 1/2 94 6	Paulista Ry 7 1/2, 1942	95 94	- 1/2
93 85 210	REP OF BOLIVIA 8 1/2, 47	92 1/2 91 1/2	- 1/2
98 1/2 94 4	Rep of Chile 7 1/2, 1942	98 1/2 97 1/2	+ 1/2
104 102 1/2 15	Do 8 1/2, 1926	103 103 1/2	+ 1/2
107 1/2 102 46	Do 8 1/2, 1940	103 104 1/2	+ 1/2
107 1/2 102 22	Do 8 1/2, 1946	106 105 1/2	- 1/2
98 1/2 94 1/2 49	Rep of Colombia 6 1/2, 27	98 1/2 98 1/2	- 1/2
97 1/2 91 1/2 1,208	Rep of Cuba 5 1/2, 53	97 1/2 96 1/2	- 1/2
96 1/2 93 1/2 4	Do 5 1/2, 1944	96 1/2 95 1/2	- 1/2
95 1/2 79 1/2 16	Do 4 1/2, 1949	94 1/2 94 1/2	+ 1/2
92 1/2 80 1/2 12	Do 4 1/2, 1949	90 1/2 90 1/2	- 1/2
91 1/2 85 1/2 105	Rep of Finland s f 6 1/2, 45	87 1/2 87 1/2	- 1/2
102 1/2 100 27	Rep of El Salvador 4 1/2, 1902	101 1/2 102	+ 1/2
92 88 1/2 24	Rep of Haiti 6 1/2, 1952	91 1/2 91 1/2	- 1/2
34 1/2 32 1/2 25	Rep of Mexico 6 1/2, 1933	32 1/2 32 1/2	- 2
33 1/2 27 1/2 2	Do 5 1/2, 1945	33 1/2 33	- 1/2
20 1/2 12 27	Do 4 1/2, 1934	24 1/2 24	- 1/2
100 95 42	Rep Panama 5 1/2, 33	99 100	+ 1/2
106 1/2 102 7	Rep of Uruguay 8 1/2, 1946	104 104 1/2	+ 1/2
102 1/2 100 45	STATE Q'NSLD 6 1/2, 47	102 101 1/2	- 1/2
108 1/2 104 1/2 37	Do 7 1/2, 1941	108 107 1/2	+ 1/2
99 92 92	St of Rio Grande do Sul		
103 98 250	State Sao Paulo 8 1/2, 36	101 101	+ 1/2
118 111 1/2 38	Swiss Confed s f 8 1/2, 40	112 112 1/2	+ 1/2
97 1/2 94 1/2 554 1/2	Swiss Gov 5 1/2, 46	96 1/2 95 1/2	- 1/2
109 1/2 106 1/2 23	U K OF GREAT BRIT		
104 1/2 98 1/2 172	IRE cv 5 1/2, 1929	109 108 1/2	+ 1/2
104 90 50	Do 5 1/2, 1937	104 104	+ 1/2
101 94 68 1/2	U S of Brazil 7 1/2, 52	98 1/2 97 1/2	- 1/2
99 1/2 92 1/2 826	Do 8 1/2, 1941	98 1/2 94 1/2	- 1/2
88 1/2 77 1/2 359	Do Cent Ry E 7 1/2, 1952	79 80	- 8
91 1/2 85 11	Un S S Copen 6 1/2, 37	91 1/2 90 1/2	- 1/2

Total sales \$12,684,000

STATE BOND

103 100 1	N Y 4 1/2, 1962	103 103	103
98 1/2 94 1/2 10	4 1/2, 1959	98 1/2 98 1/2	+ 1/2
103 1/2 103 1/2	4 1/2, November, 1957	106 106	+ 1/2
106 1/2 102 1/2	4 1/2, 1963	106 106 1/2	+ 1/2
106 1/2 102 1/2	4 1/2, 1967	106 106 1/2	+ 1/2

Total sales \$22,000

CORPORATION ISSUES

High	Low	1924		High	Low	Last	Net
80 1/2	80	2	ADAMS EXP 4 1/2, 1948	80	80	80	
95	74 1/2	19	AJAX Rubber s f 8 1/2, 1936	86	80	84	+ 1 1/2
98	94	37	Am Ag Chem cv 5 1/2, 28	96 1/2	96 1/2	96 1/2	
101	82	220	Am Chain 6 1/2, 1943	85 1/2	85 1/2	88	+ 1 1/2
96 1/2	91 1/4	30	Am Chain 6 1/2, 1943	95 1/4	94 1/4	94	- 1 1/2
91	82	2	Am Cotton Oil 5 1/2, 1931	90	89 1/2	90	
92 1/2	87 1/2	31	Am Republics deb 6 1/2, 37	92 1/2	92 1/2	92 1/2	+ 1 1/2
94 1/2	92	118	Am Smelt & Ref 5 1/2, 47	94	93 1/4	94	+ 1 1/2
106	101 1/2	20	Do 6 1/2, 1947	105 1/2	105	105	
102 1/2	96 1/2	119	Am Sug Ref 6 1/2, 1937	100 1/2	99 1/2	100 1/2	+ 1 1/2
96 1/2	92 1/2	21	Am Tel & Tel col 4 1/2, 29	96 1/2	96 1/2	96 1/2	
101	97 1/2	185 1/2	Do col trust 5 1/2, 1946	101	100 1/2	101	+ 1 1/2
93	87	1	Do gold 4 1/2, 1936	93	93	93	
123	114 1/2	9	Do conv 6 1/2, 1925	116 1/2	116	116	+ 1 1/2
102 1/2	96 1/2	391	Do deb 5 1/2, 1943	102 1/2	102 1/2	102 1/2	
92	84 1/2	67	Am W & E col tr 4 1/2, 34	92	91 1/2	92	+ 1 1/2
53 1/2	39	46	Am Wr Paper 6 1/2, 1939	53 1/2	53 1/2	53 1/2	+ 1 1/2
98 1/2	94 1/2	222	Anacanda Copper 6 1/2, 53	96 1/2	96	96 1/2	+ 1 1/2
101 1/2	94 1/2	174	Do conv 6 1/2, 38	98 1/2	97 1/2	98 1/2	+ 1 1/2
64 1/2	57	1	Ann Arbor 1st 4 1/2, 1905	64 1/2	64 1/2	64 1/2	
87	83 1/2	61	Armour & Co 4 1/2, 1939	86 1/2	85 1/2	86 1/2	+ 1 1/2
92	85	297	Do Del 5 1/2, 1943	92	90 1/2	92	+ 1 1/2
100 1/2	95 1/2	63	Associated Oil 6 1/2, 1935	100 1/2	100 1/2	100 1/2	
80 1/2	79 1/2	6	Atch, T & S F gen 4 1/2, 95	83 1/2	83 1/2	83 1/2	+ 1 1/2
83 1/2	79 1/2	73	Do adj 4 1/2, 1905	83 1/2	83 1/2	83 1/2	
85	81 1/2	2	Do cv 4 1/2, 1905	85	83 1/2	85	+ 1 1/2
98 1/2	95 1/2	2	Do East Okla 4 1/2, 1928	98 1/2	98 1/2	98 1/2	
93 1/2	90 1/2	2	Do Cal & Ariz 4 1/2, 1928	93 1/2	93	93	+ 1 1/2
84 1/2	80	110	Do Rocky Mtn 4 1/2, 1905	83 1/2	83 1/2	83 1/2	+ 1 1/2
92 1/2	86 1/2	43	Do Trans S L 4 1/2, 1948	92 1/2	92 1/2	92 1/2	+ 1 1/2
108 1/2	106 1/2	25	Atl & Birm 4 1/2, 1933	108 1/2	108 1/2	108 1/2	
93	86 1/2	24	Atl Coast Line 1st 4 1/2, 52	91 1/2	91 1/2	91 1/2	+ 1 1/2
108 1/2	106 1/2	25	Do 7 1/2, 1930	107 1/2	107 1/2	107 1/2	
93	86 1/2	24	Do unified 4 1/2, 1954	93	91	93	+ 1 1/2
85 1/2	81 1/2	59	Do L & N col 4 1/2, 1963	86	85 1/2	86	+ 1 1/2
80 1/2	72	6	Atl & Danville 4 1/2, 1948	79 1/2	79	79	+ 1 1/2
52	38	2	Atl Fruit cv deb 7 1/2, 4 cts	52	52	52	+ 1 1/2
40	20	22	Do stamped	32 1/2	32	32 1/2	+ 1 1/2
90	96 1/2	45	Alt Ref deb 5 1/2, 1937	98	97 1/2	98	+ 1 1/2
102	99 1/2	12	BLDW LOC WKS 5 1/2, 40.101	100 1/2	101	101	+ 1 1/2
90 1/2	90 1/2	245	Balt & O CR in 3 1/2, 25	90 1/2	90 1/2	90 1/2	+ 1 1/2
87 1/2	81 1/2	158	Do 1st 4 1/2, 1948	87 1/2	86 1/2	87	+ 1 1/2
90 1/2	82 1/2	158	Do conv 4 1/2, 1933	89 1/2	89 1/2	89 1/2	+ 1 1/2
88	83	101	Do ref & gen 5 1/2, A, 95	85 1/2	85	85 1/2	+ 1 1/2
102 1/2	100 1/2	97	Do 6 1/2, 1929	102 1/2	102	102 1/2	
101 1/2	100 1/2	401	Do ref 6 1/2, 1995	100 1/2	100 1/2	100 1/2	
85	73	167	Do F, L & E cv 4 1/2, 41	83 1/2	83 1/2	83 1/2	+ 1 1/2
90 1/2	83 1/2	66	Do P & J M cv 3 1/2, 25	89 1/2	89 1/2	89 1/2	+ 1 1/2
90 1/2	96 1/2	113	Do S W div 3 1/2, 1925	90 1/2	90 1/2	90 1/2	+ 1 1/2
70	66 1/2	48	Do Tol Clin div 4 1/2, 59	68 1/2	68	68 1/2	+ 1 1/2
100 1/2	95 1/2	6	Barnadall cv 8 1/2, A, 31	99 1/2	99	99	+ 1 1/2
101	97 1/2	89	Bell Tel of Pa ref 5 1/2, 48.1004	99 1/2	100	100	+ 1 1/2
100 1/2	99 1/2	33	Beth Steel ext 5 1/2, 1926	100 1/2	100	100 1/2	+ 1 1/2
96 1/2	93	12	Do ref deb 5 1/2, 1942	95 1/2	94	94 1/2	+ 1 1/2
92 1/2	87 1/2	35	Do S 1/2, 1945	90 1/2	89 1/2	90 1/2	+ 1 1/2
91 1/2	89	94	Do pur money 5 1/2, 1933	89 1/2	88 1/2	89	+ 1 1/2
96 1/2	96	78	Do A 1/2, 1948, cts	96 1/2	96	96	+ 1 1/2
100	96	470	Do 6 1/2, A, 1948	96 1/2	96	96 1/2	+ 1 1/2
89 1/2	72 1/2	7	Booth Flah deb 4 1/2, 26	74	72 1/2	74	+ 1 1/2
70	61	44	Bos & N Y Air L 4 1/2, 55	68 1/2	68	68 1/2	+ 1 1/2
105 1/2	100 1/2	36	Bradren Copper 6 1/2, 1931	105 1/2	105	105	
97	93	98	Brier Hill Steel 5 1/2, 42	97 1/2	96 1/2	97 1/2	+ 1 1/2
91	87	6	Bklyn City R R 5 1/2, 41	91	90	91	+ 1 1/2
71 1/2	60 1/2	8	Bklyn P & O 5 1/2, 1949	71 1/2	70 1/2	71 1/2	+ 1 1/2
71	60 1/2	8	Do cts, stamped	70 1/2	70 1/2	70 1/2	+ 1 1/2
102 1/2	97 1/2	7	Bklyn Edis gen 5 1/2, 1949	101 1/2	101	101 1/2	+ 1 1/2
106	102 1/2	6	Do 6 1/2, Ser B, 1930	104 1/2	104	104 1/2	+ 1 1/2
109	105 1/2	6	Do 7 1/2, Series C, 1930	107 1/2	107	107 1/2	+ 1 1/2
110	108	39	Do 7 1/2, Series D, 1940	110	109 1/2	109 1/2	+ 1 1/2
110	96 1/2	3 1/2	B R T 7 1/2, 1921, cts	114	114	114	
81	71 1/2	786	Bklyn-Man Trv F 6 1/2, A, 68	80 1/2	79 1/2	80 1/2	+ 1 1/2
85	81	12	Bklyn Union Elev 5 1/2, 30	84 1/2	84 1/2	84 1/2	+ 1 1/2
100	96 1/2	5	Bklyn Union Gas 4 1/2, 90 1/2	99 1/2	99 1/2	99 1/2	+ 1 1/2
106 1/2	103 1/2	4	Do ref 6 1/2, 1947	106 1/2	106	106 1/2	+ 1 1/2
135	114	67	Do cv 7 1/2, 1929	135	130	134 1/2	+ 5 1/2
134 1/2	114	72	Do cv 7 1/2, 1932	134 1/2	128 1/2	134 1/2	+ 5 1/2
90 1/2	88 1/2	2	Brunswick & West 4 1/2, 38	90 1/2	90 1/2	90 1/2	+ 1 1/2
90	87	60	Buff, R & P conv 4 1/2, 57	88 1/2	87 1/2	88 1/2	+ 1 1/2
101 1/2	96 1/2	3	Do gen 5 1/2, 1937	101 1/2	101 1/2	101 1/2	+ 1 1/2
101 1/2	92 1/2	32	Bush cv 5 1/2, 1944	100 1/2	99 1/2	100 1/2	+ 1 1/2
88 1/2	83 1/2	5	Bush Terminal 5 1/2, 1935	86 1/2	86 1/2	86 1/2	+ 1 1/2
97 1/2	91	28	Bush Term Bldg 5 1/2, 60	97 1/2	96 1/2	97 1/2	+ 1 1/2
90 1/2	97 1/2	2	CAL GAS & EL ref 5 1/2, 37	98 1/2	98 1/2	98 1/2	
95 1/2	94 1/2	42	Can Let s f 6 1/2, 1933	94 1/2	94 1/2	94 1/2	+ 1 1/2
97 1/2	94 1/2	12	Canaguey S L 4 1/2, 94	94 1/2	94 1/2	94 1/2	+ 1 1/2
101 1/2	97 1/2	36	Canada Southern 5 1/2, 62	101 1/2	101 1/2	101 1/2	+ 1 1/2
95 1/2	91	9	Can SS Lines s f 7 1/2, 42	94 1/2	94 1/2	94 1/2	+ 1 1/2
105 1/2	102 1/2	63	Can Gen Elec deb 6 1/2, 42	105 1/2	105 1/2	105 1/2	+ 1 1/2
114 1/2	111	60	Can Northern 7 1/2, 1940	114 1/2	113 1/2	114 1/2	+ 1 1/2
114 1/2	110 1/2	52	Do 6 1/2, 1946	114 1/2	113 1/2	114 1/2	+ 1 1/2
82 1/2	78 1/2	113 1/2	Can Pac deb 4 1/2, 1937	80 1/2	80 1/2	80 1/2	+ 1 1/2
95 1/2	92 1/2	32	Car. Clinch & O 5 1/2, 1938	95 1/2	95 1/2	95 1/2	+ 1 1/2
104 1/2	97 1/2	47	Do conv 6 1/2, 1932	104 1/2	104 1/2	104 1/2	+ 1 1/2
106	106 1/2	3	Cent cv 6 1/2, 1938	106 1/2	106 1/2	106 1/2	+ 1 1/2
100 1/2	95 1/2	34	Do 6 1/2, 1943	99 1/2	99 1/2	99 1/2	+ 1 1/2
103 1/2	100	28	Do 6 1/2, 1929	103 1/2	103	103	+ 1 1/2
97 1/2	95 1/2	3	Do Mac & Nor div 5 1/2, 46	97 1/2	97 1/2	97 1/2	+ 1 1/2
95 1/2	96	1	Do Mobile div 5 1/2, 1946	95 1/2	95 1/2	95 1/2	+ 1 1/2
99 1/2	92 1/2	116	Central Leather 5 1/2, 1925	99 1/2	99 1/2	99 1/2	+ 1 1/2
99	96 1/2	6	Do registered	99	99	99	+ 1 1/2
60	50 1/2	30	Cent New Eng 4 1/2, 61	64	63 1/2	64	+ 1 1/2
101	103 1/2	91	Cent of N J gen 5 1/2, 1947	106 1/2	106 1/2	106 1/2	+ 1 1/2
89	83	227	Central Pacific 4 1/2, 1940	88	88 1/2	88 1/2	+ 1 1/2
94 1/2	91	7	Do 3 1/2, 1929	94 1/2	94 1/2	94 1/2	+ 1 1/2
96	91 1/2	6	Cent R & Bkg of Ga 5 1/2, 37	95 1/2	95 1/2	95 1/2	+ 1 1/2
108 1/2	107 1/2	8	Central Steel 8 1/2, 41	108 1/2	108	108 1/2	+ 1 1/2
102	99 1/2	33	Ches & O conv 5 1/2, 1929	102	101 1/2	101 1/2	+ 1 1/2
89 1/2	84 1/2	49	Do gen 4 1/2, 1992	89 1/2	88 1/2	88 1/2	+ 1 1/2
97 1/2	97	15	Do ref 5 1/2, 1929	100	99 1/2	100	+ 1 1/2
95 1/2	88 1/2	277	Do cv 4 1/2, 1930	95 1/2	94 1/2	95 1/2	+ 1 1/2
98 1/2	95 1/2	279	Do cv 5 1/2, 1935	97 1/2	97 1/2	97 1/2	+ 1 1/2
96 1/2	92 1/2	6	Do Crail Va 5 1/2, 1940	96 1/2	96 1/2	96 1/2	+ 1 1/2
62	56	53	Chi & Alton 3 1/2, 1949	62	60 1/2	60 1/2	+ 1 1/2
41	32 1/2	225	Do 3 1/2, 1950	38	33 1/2	37 1/2	+ 1 1/2
38	30 1/2	27	Do 3 1/2, 1950, cts	36	34 1/2	34 1/2	+ 1 1/2
50	53 1/2	20	Do 3 1/2, 1940, cts, stmpd	59	57 1/2	58 1/2	+ 1 1/2
90 1/2	85	77	Chi, B & Q gen 4 1/2, 1938	90	88 1/2	89 1/2	+ 1 1/2
100 1/2	97 1/2	221	Do ref 5 1/2, 1971	100 1/2	99 1/2	100 1/2	+ 1 1/2
91 1/2	85 1/2	13	Do Cent of N J gen 5 1/2, 1947	91 1/2	90 1/2	90 1/2	+ 1 1/2
98 1/2	78 1/2	20	Do Ill Div 3 1/2, 1945	83 1/2	83 1/2	83 1/2	+ 1 1/2
99 1/2	96 1/2	3	Do Neb ext 4 1/2, 1927	98 1/2	98 1/2	98 1/2	+ 1 1/2
55 1/2	49	2	Chi City & Coun 5 1/2, 27	53	53	53	+ 1 1/2
73 1/2	68 1/2	221	Chi & E Ill gen 5 1/2, 1951	71 1/2	70 1/2	71 1/2	+ 1 1/2
105 1/2	104 1/2	2	Do con 6 1/2, 1934	105 1/2	105 1/2	105 1/2	+ 1 1/2
98 1/2	91 1/2	49	Chicago & Erie 5 1/2, 1982	98	98 1/2	98 1/2	+ 1 1/2
97 1/2	90 1/2	68	Chi Gas Western 4 1/2, 1939	95 1/2	94 1/2	94 1/2	+ 1 1/2
97 1/2	93 1/2	10	Chi Gas L & C 5 1/2, 1937	97 1/2	97 1/2	97 1/2	+ 1 1/2
98 1/2	95 1/2	10	Chi Ind & Lou 4 1/2, 66	100	99 1/2	99 1/2	+ 1 1/2
87 1/2	86 1/2	8	Do ref 5 1/2, 1966	85 1/2	85 1/2	85 1/2	+ 1 1/2
110	107 1/2	9	Do ref 6 1/2, 1947	110	110	110	+ 1 1/2
74	70 1/2	21	Chi, M & St P gen 4 1/2, 89	72 1/2	71 1/2	72 1/2	+ 1 1/2
65 1/2	61 1/2	2	Do 3 1/2, B 1989	64 1/2	64 1/2	64 1/2	+ 1 1/2
82 1/2	78	10	Do gen 4 1/2, 1980	80 1/2	80 1/2	80 1/2	+ 1 1/2
80 1/2	67 1/2	391	Do 4 1/2, 1925	80 1/2	79	79 1/2	+ 1 1/2
61	50	1</					

High Low Last Chg				High Low Last Chg				High Low Last Chg				High Low Last Chg							
Range, 1924	High	Low	Last	Chg	Range, 1924	High	Low	Last	Chg	Range, 1924	High	Low	Last	Chg	Range, 1924	High	Low	Last	Chg
9000 9000 3	Houston Belt & T 5s, 1937	9000	9000	0	8000 8000 13	Do ref & imp 4 1/2s, 2013	8000	8000	0	7000 7000 300	St L-San F, Pr in 4s, 1937	7000	7000	0	6000 6000 3	Do ref & imp 4 1/2s, 2013	6000	6000	0
8700 8700 171	Hud & Man lat ref 5s, 1937	8700	8700	0	9900 9900 707	Do ref & imp 5s, 2013	9900	9900	0	7100 7100 300	Do Sa, B, 1930	7100	7100	0	8000 8000 3	Do ref & imp 4 1/2s, 2013	8000	8000	0
6800 6800 109	Do adj inc 5s, 1937	6800	6800	0	7800 7800 67	Do 3 1/2s, 1907	7800	7800	0	10200 10200 150	Do pr lien 4s, C, 1928	10200	10200	0	10100 10100 3	Do pr lien 4s, C, 1928	10100	10100	0
9700 9700 126	Humble Oil & Gas 5s, 1949	9700	9700	0	7700 7700 27	Do registered	7700	7700	0	9500 9500 81	Do 3 1/2s, D, 1942	9500	9500	0	9400 9400 3	Do 3 1/2s, D, 1942	9400	9400	0
9700 9700 126	ILL. BELL TEL ref 5s, 1937	9700	9700	0	7000 7000 19	Do deb 4s, 1942	7000	7000	0	7800 7800 12	Do adj 6s, A, 1955	7800	7800	0	7800 7800 12	Do adj 6s, A, 1955	7800	7800	0
8300 8300 75	Do 3 1/2s, 1937	8300	8300	0	10200 10200 57	N Y C&S L 6s, Ser A, 31, 1924	10200	10200	0	10000 10000 35	Do income 6s, 1900	10000	10000	0	9900 9900 3	Do income 6s, 1900	9900	9900	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9400 9400 88	Do deb 4s, 1931	9400	9400	0	8100 8100 38	St L S W lat 5s, 1939	8100	8100	0	8100 8100 38	St L S W lat 5s, 1939	8100	8100	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9100 9100 81	Do 1st 4s, 1937	9100	9100	0	8500 8500 77	Do 1st term 5s, 1932	8500	8500	0	8500 8500 77	Do 1st term 5s, 1932	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	Do 3 1/2s, 1947, w. l.	9000	9000	0	8500 8500 77	St Louis Transit 5s, 1932	8500	8500	0	8500 8500 77	St Louis Transit 5s, 1932	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	St P & K C S L 4 1/2s, 1937	8500	8500	0	8500 8500 77	St P & K C S L 4 1/2s, 1937	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0
8000 8000 77	Do 3 1/2s, 1937	8000	8000	0	9000 9000 70	N Y Conn R 6s, 1953	9000	9000	0	8500 8500 77	Do income 6s, 1900	8500	8500	0	8500 8500 77	Do income 6s, 1900	8500	8500	0

Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 12, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	51,810	63,830	255,000	2,567,000	\$64,000
Tuesday	53,240	63,330	144,000	507,000	28,000
Wednesday	68,470	50,570	192,510	479,000	48,000
Thursday	59,340	72,442	193,850	455,000	16,000
Friday	60,355	67,030	209,200	432,000	2,000
Saturday	41,770	26,884	237,120	181,000	16,000
Total	344,950	344,886	1,231,680	\$2,376,000	\$174,000

INDUSTRIALS

High, Low			Sales	High, Low			Last Chg	Net
3	1 1/2	1 1/2	200 ACME COAL	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30 1/2	22 1/2	22 1/2	300 Adirondack P & L	33 1/2	32 1/2	32 1/2	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	700 Allied Packers prior pf	28	24 1/2	26 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	600 Do new	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	300 Amal Leather	11 1/2	10 1/2	11 1/2	1 1/2	1 1/2
98	95	95	300 Am Cot Fab cum stk pf	98	97	98	1	1
76	73	73	100 Am Cyanamid pf	73	73	73	3	3
74 1/2	43 1/2	43 1/2	5,000 Am G & Elec, new	74 1/2	70	74 1/2	4 1/2	4 1/2
46 1/2	41 1/2	41 1/2	100 Do pf	46 1/2	46 1/2	46 1/2	1 1/2	1 1/2
14	14	14	100 Am Hawaiian S S	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2
135 1/2	118 1/2	118 1/2	3,800 Am Light & Traction	133 1/2	124 1/2	132 1/2	9 1/2	9 1/2
285	202	202	10 Am Power & Light	285	285	285	32	32
122 1/2	120 1/2	120 1/2	600 Am Tel & T, new, w i	122 1/2	122 1/2	122 1/2	1 1/2	1 1/2
4 1/2	4 1/2	4 1/2	200 Am Thread pf	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2
93	90 1/2	90 1/2	240 Appalachian Power	81	77	77	4	4
20 1/2	20 1/2	20 1/2	200 Archer Dan Midland	17	16 1/2	16 1/2	2 1/2	2 1/2
83	78	78	250 Armour Co of Ill pf	75 1/2	75 1/2	75 1/2	1 1/2	1 1/2
7 1/2	7 1/2	7 1/2	10,200 Atlantic Fruit & Su, w i	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
55	54 1/2	54 1/2	200 Austrian Cent Land	55	54 1/2	55	1 1/2	1 1/2
128 1/2	117 1/2	117 1/2	750 BORDEN CO	124 1/2	121 1/2	122 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	4,100 Do rights, w i	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	100 Bridgeport Mach	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2
23 1/2	21 1/2	21 1/2	300 Brit-Am Tobacco, reg	23 1/2	23 1/2	23 1/2	1 1/2	1 1/2
23 1/2	20 1/2	20 1/2	1,940 Do coupon	23 1/2	23 1/2	23 1/2	1 1/2	1 1/2
14	10 1/2	10 1/2	3,700 Brooklyn City R R	14	13	13 1/2	1 1/2	1 1/2
45 1/2	45	45	80 Burroughs Add Mach, new	45 1/2	45	45 1/2	1 1/2	1 1/2
111	107 1/2	107 1/2	70 CAMPBELL SOUP pf, 110	110	110	110	1 1/2	1 1/2
23 1/2	49	49	4,500 Candy Prod Co	53	49	50	10	10
23 1/2	51	51	900 Car Light & Power	65	51	55	14	14
7 1/2	50	50	10 Celluloid Co	50	50	50	1 1/2	1 1/2
34	25 1/2	25 1/2	1,400 Cent C I Pipe	32	30	32	2	2
2	2	2	100 Charcoal Co of Am, w i	75	75	75	1 1/2	1 1/2
40 1/2	33 1/2	33 1/2	100 Chicago Nipple, A, new	34 1/2	34 1/2	34 1/2	1 1/2	1 1/2
37 1/2	37 1/2	37 1/2	500 Childs Co, new	37 1/2	37 1/2	37 1/2	1 1/2	1 1/2
23 1/2	23 1/2	23 1/2	300 Cleveland Motors	18 1/2	18 1/2	18 1/2	1 1/2	1 1/2
90	82	82	100 Do pf	90	90	90	1 1/2	1 1/2
30	30	30	10 Colorado Power	33 1/2	33 1/2	33 1/2	1 1/2	1 1/2
129	126 1/2	126 1/2	100 Commonwealth Edison	129	129	129	1 1/2	1 1/2
100	56	56	4,810 Com'wealth Power	100	93	97	7	7
26 1/2	20 1/2	20 1/2	500 Continental Tob	24	22 1/2	23 1/2	1 1/2	1 1/2
41	32 1/2	32 1/2	400 Cuba Co	34 1/2	34	34 1/2	1 1/2	1 1/2
25	25	25	100 Curtiss Aero cfs of int	18	18	18	7	7
28 1/2	24	24	700 D & R G W R R S	28 1/2	24	24	4 1/2	4 1/2
1 1/2	1 1/2	1 1/2	100 Dictograph Prod	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
22 1/2	18	18	600 Doehler Die Cast	19 1/2	18 1/2	18 1/2	1 1/2	1 1/2
43 1/2	40 1/2	40 1/2	13,100 Dunhill Cond & R	43 1/2	40 1/2	43 1/2	3 1/2	3 1/2
23 1/2	23 1/2	23 1/2	100 Dunhill Int	26 1/2	26 1/2	26 1/2	1 1/2	1 1/2
3 1/2	3 1/2	3 1/2	3,500 Du Pont Motors	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2
38 1/2	12	12	19,800 Durant Motor	38 1/2	20 1/2	20 1/2	18 1/2	18 1/2
40 1/2	36	36	190 EAST PENN ELEC	39 1/2	39	39	1 1/2	1 1/2
102 1/2	97	97	265 Elec Bond & Sh pf	102 1/2	101	102	1 1/2	1 1/2
19	19	19	400 Elec Ry Sec	16 1/2	16 1/2	16 1/2	1 1/2	1 1/2
482	410	410	30 FORD MTR OF CAN	452	449 1/2	449 1/2	9 1/2	9 1/2
67	64	64	20 Firestone Tire & Rub	67	64	67	3	3
58 1/2	58 1/2	58 1/2	14,300 GEN MTL, new, w i	58 1/2	56	57 1/2	1 1/2	1 1/2
28 1/2	27	27	2,210 Giltie Safety Razor	28 1/2	28 1/2	28 1/2	1 1/2	1 1/2
100	76 1/2	76 1/2	600 Glen Alden Coal	97 1/2	97	97	1 1/2	1 1/2
30 1/2	28	28	21,300 Ginter Co	30 1/2	28	29 1/2	1 1/2	1 1/2
11 1/2	8 1/2	8 1/2	300 Goodyear Tire & Rub	10 1/2	10	10 1/2	1 1/2	1 1/2
81	81	81	800 Grand 5, 10 & 25 Cent	80	78	78	2	2
3 1/2	3 1/2	3 1/2	100 Griffith (D W), Cls A	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2
61	50	50	100 HAY 7000, 600 of dep	61	60	60	1 1/2	1 1/2
22 1/2	13	13	6,200 Hazeltine Corp, w i	22 1/2	19	22 1/2	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	1,100 Hayden Chem	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
28 1/2	17 1/2	17 1/2	6,800 Hudson Co pf	28 1/2	27 1/2	27 1/2	1 1/2	1 1/2
21 1/2	9 1/2	9 1/2	8,100 Hudson & Manhat RR	21 1/2	20	21 1/2	1 1/2	1 1/2
82	82	82	10 IDE & CO pf	82	82	82	1 1/2	1 1/2
5	5	5	1,000 Intercont Rubber	5	5	5	1 1/2	1 1/2
13	13	13	100 LANDOVER HOLD	13	12 1/2	12 1/2	1 1/2	1 1/2
82 1/2	82 1/2	82 1/2	9,500 Lehigh Power Sec	82 1/2	82 1/2	82 1/2	1 1/2	1 1/2
36 1/2	26 1/2	26 1/2	40,000 Lehigh V C cfs	35 1/2	34 1/2	34 1/2	1 1/2	1 1/2
89 1/2	70 1/2	70 1/2	425 Do sales	81	77 1/2	79 1/2	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	100 Libby, McN & L, new	5	5	5	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	100 Lucey Mfg, Class A	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2
87 1/2	87 1/2	87 1/2	500 MCKEY STORES B	87 1/2	87 1/2	87 1/2	1 1/2	1 1/2
32 1/2	32 1/2	32 1/2	200 Do new	83	83	83	1 1/2	1 1/2
3 1/2	3 1/2	3 1/2	200 Do warrants	49 1/2	49 1/2	49 1/2	1 1/2	1 1/2
30	30	30	600 Mesabi Iron	28 1/2	28 1/2	28 1/2	1 1/2	1 1/2
30	30	30	300 Miss River Pwr	28 1/2	28 1/2	28 1/2	1 1/2	1 1/2
25 1/2	19 1/2	19 1/2	100 Midvale Co	19	19	19	6 1/2	6 1/2
56	56	56	100 Middle West Utilities	56	56	56	1 1/2	1 1/2
13 1/2	13 1/2	13 1/2	100 NAT LATHR, new	13 1/2	13 1/2	13 1/2	1 1/2	1 1/2
100	15 1/2	15 1/2	30 National Pow & L	131	127	131	4	4
2	2	2	710 National Tea Co, new	225	214 1/2	225	10 1/2	10 1/2
104	104	104	700 N Y Telephone pf	112 1/2	111 1/2	112 1/2	1 1/2	1 1/2
19	19	19	1,100 New York Transp	38 1/2	36 1/2	37	2	2
101	93	93	10 Northern States Pwr	93	93	93	7	7
93	80 1/2	80 1/2	2,000 OMNIBUS CORP, vot	18 1/2	16 1/2	16 1/2	2 1/2	2 1/2
18	18	18	2,300 Do Ser A, cum	93	89	90 1/2	2 1/2	2 1/2
26 1/2	26 1/2	26 1/2	100 PAIGE DETROIT MO	14	14	14	1 1/2	1 1/2
37	37	37	100 Peerless Truck & Motor	17 1/2	17 1/2	17 1/2	1 1/2	1 1/2
27 1/2	26 1/2	26 1/2	1,000 Philadelphia Elec	36	36	36	1 1/2	1 1/2
21 1/2	21 1/2	21 1/2	1,000 Pines Water Front	27 1/2	27 1/2	27 1/2	1 1/2	1 1/2
40	40	40	1,000 RADIO CORP, new	40	40	40	1 1/2	1 1/2
4 1/2	4 1/2	4 1/2	300 Do new, pf, w i	40	40	40	1 1/2	1 1/2
15 1/2	15 1/2	15 1/2	20,400 Radio Corp	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2
15 1/2	15 1/2	15 1/2	8,900 Do pf	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2
32 1/2	32 1/2	32 1/2	600 Roe Motors	17	16	16 1/2	1 1/2	1 1/2
14	14	14	1,100 Republic Candy	97	94	97	3	3
38	38	38	120 Republic Ry	38	38	38	10 1/2	10 1/2
9 1/2	9 1/2	9 1/2	200 Rosenbaum Grain pf	47	47	47	1 1/2	1 1/2
19	19	19	24,900 Roval Radio tr cfs	9 1/2	9 1/2	9 1/2	1 1/2	1 1/2
148	125	125	1,200 SIERRA PAC EL CO	19	18	18 1/2	1 1/2	1 1/2
35	35	35	275 Singer Mfg	148	142	146 1/2	4 1/2	4 1/2
17	17	17	1,200 Silica Corp, new	24	19	24	5	5
17	17	17	7,000 Southern Coal & Iron	24	24	24	1 1/2	1 1/2
105	100	100	100 Standard Motors	33 1/2	33 1/2	33 1/2	1 1/2	1 1/2
22 1/2	22 1/2	22 1/2	100 Stutz Motor Car	7 1/2	7 1/2	7 1/2	1 1/2	1 1/2
32 1/2	32 1/2	32 1/2	30 Swift & Co	101 1/2	101 1/2	101 1/2	1 1/2	1 1/2
32 1/2	32 1/2	32 1/2	100 Swift Int	18 1/2	18 1/2	18 1/2	1 1/2	1 1/2
67	67	67	900 TEGN ELEC PWR	39 1/2	39 1/2	39 1/2	1 1/2	1 1/2
5 1/2	5 1/2	5 1/2	1,675 Teal El Pwr 2d pf	67	65 1/2	65 1/2	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	500 Tobacco Exp	4	4	4	1 1/2	1 1/2
55	42 1/2	42 1/2	900 Thompson (RE) Radio	12 1/2	11	11	1 1/2	1 1/2
63 1/2	56	56	150 Todd Shipyards	49	46	49	3	3
72 1/2	53	53	200 UNION CARB & CAR	60 1/2	60	60 1/2	7	7
41 1/2	30	30	5,000 United Baking Corp	72 1/2	66	72	6 1/2	6 1/2
80 1/2	73 1/2	73 1/2	1,000 Do pf	97	94	95	3	3
34 1/2	30	30	1,300 United Gas & E, new	34	33 1/2	33 1/2	1 1/2	1 1/2
8	5 1/2	5 1/2	200 United Gas Imp Co	77	77	77	1 1/2	1 1/2
37	34 1/2	34 1/2	600 United L & Pwr, Cl A	34 1/2	33	33	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	400 Unit Prof Shrg, new	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1,500 Un Ret Candy, Cl A	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	100 United Shoe Mach'ry	36 1/2	36 1/2	36 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	100 U S Lt & Heat pf	99	99	99	1 1/2	1 1/2

The Annalist Business Bookshelf

THE PEOPLE'S CORPORATION, by KING C. GILLETTE. 237 pp. New York: Boni & Liveright, 1924.

By ROBERT RAMSAY



R. GILLETTE feels that society should be reorganized. After an active business life of some forty years and practically a lifetime of study, he believes that he has found a plan for this reorganization, which is both sound and business-like. Unfortunately, like most Utopian schemes, the proposals set forth by the author have several drawbacks.

Primarily, the present state of competitive existence is discussed. It is pointed out that there is considerable waste in industry, that many useless articles and more or less parasitical functions have been developed by the present form of economic civilization. To remedy all this the peoples of the world have but to organize into one gigantic corporation, taking over all industry and controlling everything directly through their own

executives. The details are immaterial. They are practical if the scheme is practical.

Under this form of civilization, all of the small towns and villages of the United States would be razed and there would be no farms in the present sense of the word. A few huge cities would contain all the people and the unfenced land would be worked by squads mobilized in the Spring and sent out from the centres. But why elaborate?

Everything is worked out, with a few inadvertencies and oversights, with mathematical precision. That is, everything is calculated except human beings. Perhaps the author regards them as mere automatons. At any rate, under his scheme they would seem to be little else than efficient vegetables. The whole thing may be seriously intended, but no one other than a professional reformer can regard it as anything but ridiculous. No matter what faults may be charged against the competitive system of production, it does allow a reasonable latitude for the development of individual tastes and desires and grants one as much personal freedom in the choice of work and

recreation as any other system yet devised. Most people, no matter what their political complexion, would find a strict autocracy far more comfortable than a State such as described by Mr. Gillette. As imaginative writing, "The People's Corporation" is very amusing, but as a practical plan it is wholly valueless.

AMERICAN AGRICULTURE AND THE EUROPEAN MARKET, by Edwin G. Nourse. 333 pp. New York: McGraw-Hill Book Company, Ltd.: 1924.

HERE is a volume of great immediate interest to a large number of readers in the United States today. Our farmers and their problems are the subject of discussion not only in the political conventions but also by students of economics throughout the country. Issued under the authority of the Institute of Economics, which was established by the Carnegie Foundation, it attempts to answer the question: What is the real condition confronting American agriculture so far as the European market is concerned? There are chapters on "Pre-War Markets and American Agricultural Development," "Deranging Effects of the World War Upon American Agricul-

ture," "Factors Determining Europe's Purchasing Power" and "Our South American, Australasian and Other Competitors." Valuable charts illustrate the volume and there are appendices, containing supplemental information and an index for ready reference. The book is one which will adorn any business library.

METHOD IN DEALING IN STOCKS, by Joseph H. Kerr Jr. 128 pp. Uniontown, Pa.: The Speculatist Company: 1924.

AS stated on the title page, this is a practical guide and handbook for recording and interpreting the daily action of the stock market. The introduction takes up the successful and the unsuccessful speculator. There follow chapters on "The Daily Stock Record and the Swing Charts," "The Two Technical Problems of Speculation," "The Combination of Factors of Deduction," "The Deductive Steps in the Analysis of the Combination of Factors," "Thirty-six Combinations of Factors and Their Interpretation," "The Daily Analysis of the Stock Market," "Fallacies of Forecast" and "A General Method for Dealing in the Long Swings."

Transactions on Out-of-Town Markets

Baltimore.

Stocks.	High.	Low.	Last.
40 Arundel Corp.	61 1/2	61 1/2	61 1/2
40 At C. & D. of Conn.	124 1/2	124 1/2	124 1/2
40 Bait Elec. pf.	42	42	42
40 Bait Tube pf.	54 1/2	54 1/2	54 1/2
40 Bait Com Bank	123 1/2	123 1/2	123 1/2
40 Cent. Tereba Sugar pf.	25	25	25
40 Century Trust	90	90	90
40 Ches. & Pot. Tel. pf.	111 1/2	111 1/2	111 1/2
40 Citizens Bank	48 1/2	48 1/2	48 1/2
40 Commercial Credit	23 1/2	23 1/2	23 1/2
40 Do pf. B.	24 1/2	24 1/2	24 1/2
40 Do pf. C.	24 1/2	24 1/2	24 1/2
40 Con. Gas, E. & P.	117 1/2	117 1/2	117 1/2
40 Do 8% pf.	120 1/2	120 1/2	120 1/2
40 Do 7% pf.	108 1/2	108 1/2	108 1/2
40 Do 4 1/2% pf.	102 1/2	102 1/2	102 1/2
40 Connel Coal	72	72	72
40 East Rolling Mills	74	74	74
40 Do pf.	98 1/2	98 1/2	98 1/2
40 Equitable	86	86	86
40 Fidelity & Deposit	86	86	86
40 Finance Serv. rights	45	45	45
40 Finance & City pf.	18	18	18
40 Finance of America pf.	20	20	20
40 Houton Oil pf.	85	85 1/2	85 1/2
40 Hurst (J. B.) & Co.	18 1/2	18 1/2	18 1/2
40 Do pf.	87	87	87
40 Maryland Realty	87	87	87
40 Met. Casualty Ins. N. Y.	84	84	84
40 Mer. Trust	268	268	268
40 Mer. & M. Transp.	102	102	102
40 Mfrs. Finance	50 1/2	50 1/2	50 1/2
40 Do pf.	22 1/2	22 1/2	22 1/2
40 Do 2d pf.	22 1/2	22 1/2	22 1/2
40 Merch. & Nat. Bank	20 1/2	20 1/2	20 1/2
40 Monon Power pf.	22	22	22
40 N. Y. C. M. pf.	46 1/2	46 1/2	46 1/2
40 Northern Central Ry.	75	75	75
40 New Amsterdam Cas. Ry.	38 1/2	38 1/2	38 1/2
40 Penn. Water & Power	117 1/2	117 1/2	117 1/2
40 Do rights	38	38	38
40 Silesia Coal	21 1/2	21 1/2	21 1/2
40 United Ry. & Elec.	18 1/2	18 1/2	18 1/2
40 Union Nat. Bank	40	39 1/2	39 1/2
40 Wash. Bait. & An. pf.	21	20	21
40 West Md. Dairy	29 1/2	29 1/2	29 1/2
40 Do pf.	51 1/2	51 1/2	51 1/2
40 West Nat. Bank	10	10	10

BONDS.

4,000 Bait Electric 5s	99	99	99
4,000 Bait Traction 5s	97 1/2	97 1/2	97 1/2
4,000 Bait Traction Leader 5s	101	101	101
4,000 Cent. Ry. con. 5s	98 1/2	98 1/2	98 1/2
4,000 City of Balt. 1907	97 1/2	97 1/2	97 1/2
4,000 Do 1908	97 1/2	97 1/2	97 1/2
4,000 Do 1910	97 1/2	97 1/2	97 1/2
4,000 Do 1912	97 1/2	97 1/2	97 1/2
4,000 Do 1914	97 1/2	97 1/2	97 1/2
4,000 Con. Gas, E. & P. 4 1/2s	90	90	90
4,000 Do 5 1/2s	108 1/2	108 1/2	108 1/2
4,000 Do 6 1/2s	105	105	105
4,000 Con. Coal ref. 5s	88	88	88
4,000 Elkhead Coal 6s	98 1/2	98 1/2	98 1/2
4,000 F. & C. Traction 5s	94	93 1/2	94
4,000 Fairmont Coal 5s	97 1/2	97 1/2	97 1/2
4,000 Gas & Air con. 5s	90 1/2	90 1/2	90 1/2
4,000 Gas & Air 5s	94 1/2	94 1/2	94 1/2
4,000 Md. Elec. 5s	95 1/2	95 1/2	95 1/2
4,000 N. Bait. Ry. 5s	97 1/2	97 1/2	97 1/2
4,000 Pa. W. & Power 5s	90 1/2	90 1/2	90 1/2
4,000 Petersburg 5s A	99 1/2	99 1/2	99 1/2
4,000 Un. E. & P. 1908	97	97	97
4,000 Do 1910	71	71 1/2	71 1/2
4,000 Do 1912	52	51 1/2	52
4,000 Do 1914	97 1/2	97 1/2	97 1/2
4,000 Do ref. 5s	72 1/2	72 1/2	72 1/2
4,000 Do 6s, 1927	97 1/2	97 1/2	97 1/2
4,000 Wash. Bait. & A. 5s	60	60	60

Boston.

MINING.

Stocks.	High.	Low.	Last.
40 Anaconda	20 1/2	20 1/2	20 1/2
40 Arcadian	13 1/2	13 1/2	13 1/2
40 Arizona Coml.	8 1/2	8 1/2	8 1/2
40 Atchafalaya	14 1/2	14 1/2	14 1/2
40 Calumet & Arizona	44	44	44
40 Calumet & Hecla	14 1/2	14 1/2	14 1/2
40 Carson Hill Gold	1	1	1
40 Copper Range	21 1/2	20 1/2	20 1/2
40 Davis-Daly	46	46	46
40 East Butte	14	14	14
40 Hardy Coal	23 1/2	23 1/2	23 1/2
40 Island Creek Coal	10 1/2	10 1/2	10 1/2
40 Do pf.	10 1/2	10 1/2	10 1/2
40 Islay Royalty	13 1/2	13 1/2	13 1/2
40 Kennecott Copper	40 1/2	40 1/2	40 1/2

Sales.	High.	Low.	Last.
40 Lake Copper	1 1/2	1 1/2	1 1/2
40 Mass. Coned	2 1/2	2 1/2	2 1/2
40 Mason Valley	1 1/2	1 1/2	1 1/2
40 Mayflower Old Colony	1 1/2	1 1/2	1 1/2
40 Mohawk	20 1/2	20 1/2	20 1/2
40 New Cornelia	18 1/2	17 1/2	17 1/2
40 New River	35	35	35
40 New Dominion A.	1 1/2	1 1/2	1 1/2
40 Nipissing	6	6	6
40 North Butte	3 1/2	3 1/2	3 1/2
40 Ojibwa	60	60	60
40 Old Dominion	17	17	17
40 Pocahontas	11	10 1/2	10 1/2
40 Quincy	17	16 1/2	16 1/2
40 Ray Conso	10 1/2	10 1/2	10 1/2
40 Shannon	35	35	35
40 St. Mary's Land	27 1/2	27 1/2	27 1/2
40 U. S. Smelt, R. & M.	22 1/2	21	22 1/2
40 Do pf.	40 1/2	40 1/2	40 1/2
40 Utah Apex	35 1/2	35 1/2	35 1/2
40 Utah Metals	27	27	27
40 Winona	20	20	20

RAILROADS.

40 Boston & Albany	152	152	152
40 Boston Elevated	74	73 1/2	73 1/2
40 Do pf.	80 1/2	80 1/2	80 1/2
40 Do 1st pf.	112 1/2	112 1/2	112 1/2
40 Do 2d pf.	97 1/2	97 1/2	97 1/2
40 Boston & Maine	13 1/2	13	13
40 Boston & Providence	150	150	150
40 Chi. & N. Y. pf.	34	34	34
40 East Mass. Ry.	26	25 1/2	26
40 Do pf. B.	58	58	58
40 Do pf. C.	67	67	67
40 Do ad.	35	35	35
40 Maine Central	29	29	29
40 Northern N. H.	70	70	70
40 N. Y. N. H. & H.	25 1/2	24	24
40 Norwich & Worcester pf.	96	95 1/2	96
40 Old Colony	88	88	88
40 Vermont & Mass.	77	75	77

MISCELLANEOUS.

40 Am. Agri. Chem.	11 1/2	10 1/2	10 1/2
40 Do pf.	34	32 1/2	32 1/2
40 Am. Brick	8 1/2	7 1/2	8 1/2
40 Am. Pne. Serv. 2d pf.	44	43	43
40 Am. Sugar	14 1/2	14	14 1/2
40 Do pf.	88	88	88
40 Am. Tel. & Tel.	123 1/2	121 1/2	121 1/2
40 Am. Woolen	73 1/2	71 1/2	71 1/2
40 Do pf.	101 1/2	101 1/2	101 1/2
40 Amokage	72	72	72
40 Do pf.	73 1/2	73 1/2	73 1/2
40 Boston Con. Gas pf.	108	107	107
40 Connor (J. T.)	25	24 1/2	25
40 Dominion Stores	26	24 1/2	26
40 Durbiler Coal & B.	40 1/2	40 1/2	40 1/2
40 Eastern Steamship	50	48 1/2	48 1/2
40 Do pf.	37	37	37
40 Edison Electric	181	180	181
40 Do pf.	38	38	38
40 Galveston-Hous. Elec.	26	26	26
40 General Electric	245	240 1/2	240 1/2
40 Greenfield Tap & Die	13 1/2	13 1/2	13 1/2
40 Gray & Davis	4	4	4
40 Hoard Rubber	47	46 1/2	47
40 Int. Cement	46	46	46
40 Int. Buttonhole Mach.	34	34	34
40 Kidder-Peabody pf.	83 1/2	83 1/2	83 1/2
40 Libby, McNeill & Libby	5	4 1/2	4 1/2
40 Loew's Theatre	10	10	10
40 Mass. Gas	70 1/2	69 1/2	70
40 Do pf.	64	63	63
40 Mexican Investment	15	12	12
40 Mergenthaler Linotype	161	150	150
40 Mississippi River Power	29	28 1/2	29
40 Do pf.	85	84	85
40 New England Tel.	104	104	104
40 Do pf.	104	104	104
40 Pacific Mills	81 1/2	79 1/2	81 1/2
40 Reece Buttonhole Mach.	15 1/2	15	15 1/2
40 Swift & Co.	104 1/2	104 1/2	104 1/2
40 Swift Int'l	38 1/2	38 1/2	38 1/2
40 Simms Magneto	15	15	15
40 Torrington	38	38	38
40 United Drug 1st pf.	40 1/2	40 1/2	40 1/2
40 United Fruit	205	196 1/2	205
40 United Shoe Machinery	35 1/2	35	35 1/2
40 Do pf.	26	25 1/2	26
40 Ventura Oil	23	22 1/2	23
40 Walcott System	10 1/2	10 1/2	10 1/2
40 Warren Circuit	15	15	15
40 Do 7% pf.	64	64	64
40 Do 8% pf.	15 1/2	15 1/2	15 1/2
40 Walworth Mfg.	18	17 1/2	18
40 Warren Bros	35	34 1/2	35
40 Do 1st pf.	30	30	30

BONDS.

5,000 Atlantic, Gulf & W. I. 5s	97 1/2	97 1/2	97 1/2
5,000 Chi. J. & S. Y. 5s	97 1/2	97 1/2	97 1/2

Sales.	High.	Low.	Last.
4,000 Current River 5s	108 1/2	108 1/2	108 1/2
4,000 East Mass. 5s	64 1/2	64 1/2	64 1/2
4,000 Hood Rubber 5s	101 1/2	101 1/2	101 1/2
4,000 Houston L. & P. 5s	91 1/2	91 1/2	91 1/2
4,000 Mass. Gas 4 1/2s	95 1/2	95 1/2	95 1/2
4,000 Mississippi River Pow. 5s	90	90	90
4,000 New England Tel. 5s	100	99 1/2	100
4,000 New River Coal 5s	87	87	87
4,000 Swift & Co. 5s	95 1/2	95 1/2	95 1/2
4,000 Warren Bros 7 1/2s	112 1/2	112 1/2	112 1/2
4,000 Western Tel. & Tel. 5s	90	90	90

Chicago.

STOCKS.		High.	Low.	Last.
300	Am Pub Service pf	87	86 1/2	86 1/2
40	Am Shipbuilding	49	50 1/2	50 1/2
300	Armour pf Del	87 1/2	83 1/2	87 1/2
300	Do pf Ill	75 1/2	75	75 1/2
40	Armour Leather	2 1/2	2 1/2	2 1/2
820	Bataban & Katz	91	90 1/2	91
147	Do pf	48	48	48
250	Basack Alemtis	31 1/2	31	31
15	Boone (D.) W. Mills	18 1/2	18 1/2	18 1/2
200	Bunte Bros	39 1/2	39 1/2	39 1/2
525	Borg & Beck	22 1/2	22 1/2	22 1/2
326	Cent Ill Pub Ser pf	85	85	85
50	Chi Motor Coach	126	126	126
620	Do pf	11	11	11
100	Chi C & Con pf	2 1/2	2 1/2	2 1/2
70	Chi Rys Ser 2	5 1/2	5 1/2	5 1/2
1,775	Chi Nipple A	35	34 1/2	35
40	Do pf	14	14	14
7,065	Chi Yellow Cab	15 1/2	14 1/2	15 1/2
471	Commonwealth Edison	126 1/2	127	129 1/2
340	Con Chemical	12 1/2	12 1/2	12 1/2
40	Continental	33	33	33
40	Crane Co	33	33	33
190	Do pf	110 1/2	110	110
100	Cudahy Packing	38	38	38
100	Do pf & C	43	43	43
100	Decker (A) Cohn	20 1/2	20 1/2	20 1/2
175	Do pf	92	91	92
10	Fair (The) pf	100	103	105
400	Gossard (H W)	25 1/2	24 1/2	25 1/2
125	Gib	5 1/2	5 1/2	5 1/2
125	Gt Lakes D & D	85	84	85
25	Hilbard S II	65 1/2	65 1/2	65 1/2

The Annalist's London Letter

Continued from Page 44

cently been sold for £8,500. Trading losses have amounted to £914,000, depreciation of securities to more than £1,418,000 and, with the greater part of the remaining assets pledged to the bank, the shareholders have lost every penny they invested. Matters have gone too far for reconstruction and a committee of five shareholders at present investigating the accounts will probably have no alternative but to recommend voluntary liquidation.

The last of the trio is the Dunlop Rubber Company, far and away the largest concern in the British tire market. Two years ago the company presented its members with a report showing an £8,000,000 loss—a "record" in the annals of British company finance. Today, under the administration of Sir Eric Geddes, who, as Minister of Transport, successfully carried out the herculean task of consolidating the British railway system, the Dunlop Company has once again reached a profit-earning basis, and the problem of eliminating a total deficiency of £11,354,000 on capital account is being taken in hand. An army of some 60,000 shareholders is affected. One scheme put forward has been temporarily withdrawn owing to the opposition of the Parent Tire Company; an influential body whose history is very closely bound up with the Dunlop concern. The position is complicated by a large number of questions; but, briefly, the chief objection to an extensive writing down of capital apparently comes from the larger holders of ordinary shares, who consider that a few more years of profitable trading will enable the whole outstanding capital deficiency to be made good out of revenue. The matter is still sub judice, but it is hoped to arrive at a settlement very soon.

THE ANNALIST

A Journal of Finance, Commerce and Economics

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New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Continued from Page 42

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$390,000	Lincoln Park West Apts., Chicago, 1st mtge 6½s...	The Ritchie Bond and Mortgage Co., Chi- cago.	.....	.....	June 30
\$450,000	Lincoln, Neb., impvt 4½s, due 1925 to 1934.....	R. M. Grant & Co., Inc., N. Y.	.....	4.00-4.25	July 2
\$500,000	Los Angeles Co., Cal., flood control dist 5s, J & J 2, due July, 1925-64.....	The Natl. City Co.; Harris, Forbes & Co.; E. H. Rollins & Sons; Bankers Trust Co.	.....	4.00-4.05	July 9
\$325,000	Los Angeles, Cal., 4½s, due July 1, 1961.....	Westcott, Kearn & Parrott, N. Y.	.....	4.45	July 7
\$3,000,000	Luzerne Co. Gas & Electric Co. s f conv g 7s, J & J, due July 1, 1944.....	Stroud & Co., Inc., and Bioren & Co., N. Y.	99	7.00	July 3
\$900,000	Lynch (S. A.) Enterprise Finance Corp. guar coll tr g 7s, due Oct., 1924-27.....	The Citizens & Southern Co., Savannah, Atlanta.	Par & int.	.....	July 3
\$600,000	Macon, Ga., g 4½s, due June, 1929-48.....	Estabrook & Co., N. Y.; Wm. C. Bush & Co., Augusta.	.....	4.35	July 7
\$500,000	Manila Electric Co. 1st mtge & ref g 7s, due May, 1942.....	Lumbermans Trust Co., Bank of Port- land, Ore.	99 & int.	7.00 over	July 2
\$800,000	Marion Co., Ind., ref 4½s, due July, 1925.....	Fletcher Savings & Trust Co., Indianap- olis.	.....	3.00-4.00	June 30
\$270,000	Memphis, Tenn., street imp 5s, due 1925-29.....	Harris Trust & Savings Bank, Chicago.	100.99 & int.	3.00-	July 10
\$267,000	Meridian, Miss., School Dist. 5½s, due May, '28-49.....	Harris Trust & Savings Bank, Chicago.	102.26 & int.	4.60-	July 3
\$750,000	Metropolitan Bldg., Detroit, 1st g coup 6½s, A & O 15, due April 15, 1927 to 1934.....	The Straus Bros. Co., Detroit.	Par	6.50	July 1
\$200,000	Michigan, State of, highway 4s & 4½s, due Aug., 1944.....	Equitable Trust Co.; Eldredge & Co.; W. A. Harriman & Co., Inc.; Ames, Bmerich & Co.; Curtis & Sanger, N. Y.	.....	4.00-4.05	July 9
\$479,000	Minneapolis, Minn., 4½s, due June, 1929-44.....	Eldredge & Co., N. Y. and Boston.	.....	4.10	July 8
\$362,000	Montecito Water Dist., Santa Barbara Co., Cal., g 5s, due July, 1934-63.....	Freeman, Smith & Camp Co., San Fran- cisco.	Par & int.	.....	July 1
\$1,462,000	Montreal Metropolitan Commission, Montreal, Can- ada, 5s, due Nov., 1949-51.....	R. A. Daly & Co.; Mathews & Co., Ltd.; Harris, Forbes & Co.; Hanson Bros.; Rene T. Leclerc, Montreal, Canada.	98½ & int.	5½	July 4
\$450,000	Morris Co., N. J., road impvt 4½s, J & J, due July 1, 1925 to 1939.....	Prendergast & Co., N. Y.	.....	3.25-4.05	July 1
\$210,000	Nashua, N. H., g school 4½s, J & J, due July 1, 1925 to 1944.....	Phelps, Fenn & Co., N. Y., and Putnam & Storer, Boston.	.....	3.25-4.10	July 3
1,250,000	New York City 4½s, due June, 1936-39.....	Salomon Bros. & Hutzler, N. Y.	.....	4.00	July 8
\$6,300,000	North American Light & Power Co. s f sec g 7½ notes, J & J, due July 1, 1954.....	E. H. Rollins & Sons; Marshall Field, Glore, Ward & Co.; H. M. Bylesby & Co. and Janney & Co., N. Y.	100	7.00	July 1
\$450,000	North Western Lumber Co. coll tr g 6½s, J & D I, due June, 1925.....	The Lumbermans Trust Co. Bank, Port- land, Ore.	Par & int.	.....	July 5
\$4,500,000	Northern Indiana Gas & Electric Co. sec g 5½s, Series A, J & D, due June 1, 1927.....	Drexel & Co. and Halsey, Stuart & Co., Inc., N. Y.	99.25	5.75	July 1
\$1,250,000	Ottawa-Montreal Power Co., Ltd., 1st mtge s f g 6½s, J & D I, due June 1, 1949.....	Nesbitt, Thomson & Co., Ltd., Montreal, Canada.	Par & int.	.....	July 8
\$300,000	Pike Co., Ky., road & bridge 5s, due July 8, 1924.....	C. W. McNear & Co.; Caldwell & Co., N. Y.	.....	4.65	July 8
\$400,000	Pocono Manor Assn. 1st mtg g 6s, J & J I, due July, 1939.....	Arthur Perry & Co., Philadelphia.	Par & int.	.....	July 2
\$500,000	Portland, Port of, Ore., g 4½s, J & J, due July 1, 1930 to 1944.....	R. M. Grant & Co., Inc., N. Y.	.....	4.40	July 1
\$6,000,000	Province of British Columbia, Canada, 3-yr g 4½s, 25-year s f g 5s, J & J, due 1927-49.....	Dillon, Read & Co., N. Y.	99½-99¾	4.60-4.05	July 11
\$240,000	Pulaski Co., Ark., Highway Dist. No. 7 5s, due Oct., 1924 to 1931.....	Whitaker & Co., St. Louis.	.....	5.50-5.75	July 1
\$223,000	Quebec (City of) serial 5s, due 1931-54.....	Wood, Gundy & Co., Montreal, Canada.	99.50 & int.	5.20-5.00	July 3
\$700,000	Red River Valley Power Co. 1st g 6½s, Series A, M & N, due May 1, 1944.....	Minneapolis Trust Co., Minneapolis, and White-Phillips Co., Davenport, Iowa.	Par	6.50	July 2
\$200,000	Rock Co., Wis., highway 5s, due 1934-35.....	Taylor, Ewart & Co., Inc., N. Y.	.....	4.30	July 3
\$606,000	Rome Gas, Elec. Lt. & Power Co. 1st mtge 5s, J & D I, due December, 1946.....	Paine, Webber & Co., Boston; Samuel McCreary & Co., Philadelphia	94½ & int.	5.42	July 1
\$525,000	Spruce (The), Phila., 1st mtge s g 6½s, J & D-I, due June, 1926-34.....	The American Bond & Mortgage Co., Inc., N. Y.	.....	.....	July 8
\$2,400,000	St. Louis, Iron Mt. & Southern Ry. unfy & ref g 4s, due July, 1929.....	Brown Bros., N. Y.; Marshall Field, Glore, Ward & Co., N. Y. and Chicago.	92½ & int.	5.69	July 7
\$1,453,000	St. Petersburg, Fla., 5½s, due June, 1954.....	R. W. Presprich & Co., N. Y.; Caldwell & Co., Augusta; Grant & Co., Inc.; B. J. Van Ingen & Co., N. Y.; Otis & Co.; Robinson, Humphrey Co., Atlanta.	.....	4.85	July 8
\$1,500,000	St. Regies Paper Co. of Canada serial g 6½s, J & D, due June, 1925-33.....	E. H. Rollins & Sons; F. L. Carlisle & Co., Inc.	.....	.....	July 7
\$3,250,000	Republic of Nicaragua 5s, J & J I, due 1953.....	Baker, Kellogg & Co., Inc.	\$640 per \$1,000	8.30	July 8
\$175,000	Ritz (The), Ill., 1st mtg s g 6½s, J & J I, due Jan., 1927 to 1936.....	Amer. Bond & Mortgage Co., Inc., N. Y. and Chicago.	.....	.....	July 9
\$825,000	Rutland R. R. eq tr g 5% cfs, J & D, due June 1, 1925 to 1939.....	Merrill, Oldham & Co. and R. L. Day & Co., Boston.	100.44-Par	4.50-5.00	June 28
\$100,000	Terminal Freezing & Handling Co. coll tr 6s, J & D, due Dec. 15, 1924-28.....	Stein Bros. & Royce, Baltimore.	.....	5.00	July 10
\$197,000	Texarkana, Texas, dist obj 5s, due March, 1929-50.....	Stix & Co., St. Louis; Wm. R. Compton & Co., N. Y.	100.44 & int.	4.90	July 9
\$1,043,000	Tonawanda, N. Y., coup or reg g 4½s, J & J, due July 1, 1925 to 1954.....	Sherwood & Merrifield, Inc.; Rutter & Co. and H. L. Allen & Co., N. Y.	.....	4.00-4.20	July 1
\$2,500,000	Trondhjem, Norway, City of, s f ext g 6½s, J & J, due July 1, 1944.....	White, Weld & Co.; Brown Bros. & Co., and Blair & Co., Inc., N. Y.	96	6.85	July 2
\$574,145.86	Wentworth Co., Ontario, 5s, due April, 1925-44.....	A. F. Ames & Co., N. Y.	99.50 & int.	5.10-5.03	July 4
\$3,000,000	White Eagle Oil & Refining Co. s f g 5½s notes, J & J, due July 1, 1929.....	Dillon, Read & Co., N. Y.	99	5.72	July 1
\$3,491,000	Winston-Salem, N. C., munic 4½s and 5½s, J & J, due July 1, 1925 to 1973.....	Harris, Forbes & Co.; Bankers Trust Co.; National City Co.; Chas. D. Barney & Co.; E. H. Rollins & Sons; Kean, Tay- lor & Co., N. Y., and Wachovia Bank & Trust Co., Winston-Salem, N. C.	.....	4½s 4.00-4.50 5½s 4.15-4.55	July 1

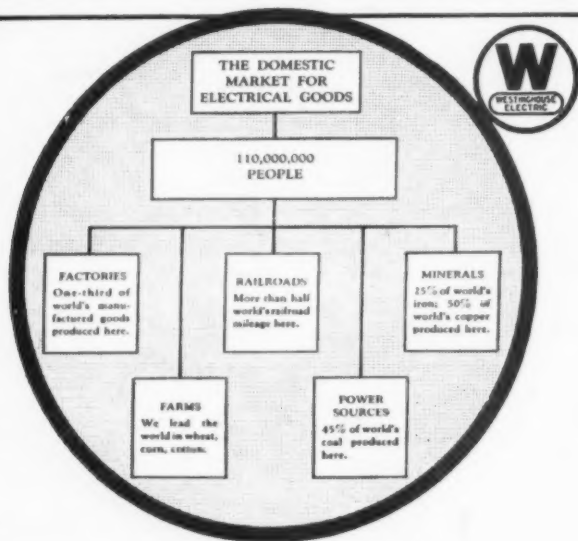
STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
.....	Birmingham Elec. Co pf.....	Birmingham Elec. Co.	92 per sh.	.....	June 28
\$700,000	Burden Iron Co. cum pf 8%, J, A, J & O.....	Huntington, Jackson & Co., N. Y.; Par- ker, McElroy & Co., Albany, N. Y. Chas. A. Stone, Troy, N. Y.	.....	.....	July 8
*1,000	Denver Joint Stock Land Bank capital, J, A, J & O, par \$100.....	Westcott, Kearn & Prescott, N. Y.	\$120	6.67	July 2
\$2,500,000	Georgia Ry. & Power Co. cum pf 1st pf 7%, J, A, J & O, par \$100.....	Estabrook & Co., N. Y., and Putnam & Co., Hartford.	95	7.37	July 1
\$500,000	Miller Box & Lumber Co., Los Angeles, 7% cum part pf, J & D, par \$100 (privilege of buying one share com, no par, at \$15 with each sh pf).....	Metzler & Co., Los Angeles.	98	7.14	June 24
\$5,000,000	Los Angeles Gas & Elec. Corp cum pf, F, M, A & N, E. H. Rollins & Sons, N. Y.; Bond & Goodwin & Tucker, Inc., San Francisco	.....	90 & accu. div.	6.67	July 11
11,000 sh.	New York Steam Corp. pf, Series A, J, A, J & O.....	Natl. City Co.; Cassatt & Co.	.....	.....	July 9
25,000 sh.	North American Car Co., Class A, J, A, J & O.....	Wm. H. Colvin & Co., Chicago.	\$26.50 per sh.	.....	July 1
\$500,000	United States Can Co. cum pf 7%, J, A, J & O.....	Westheimer & Co., Cincinnati.	Par \$100 & div.	.....	July 1
\$500,000	Wisconsin Traction Lt., Heat & Power Co. cum pf 7%.....	Wisconsin Railroad Commission	Par	June 28

*Shares.

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14, 1924